FINANCIALTIM

Saturday June 5 1976



CONTINENTAL SELLING PRICESS AUSTRIA Sch. 13: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.58; GERHANY DM1.78; ITALY L.400; NETHERLANDS FL.1.75; NORWAY Kr.3; PORTUGAL Exc. 17.50; SPAIN Pres. 35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

BUSINESS

dispelled by the strengthening

ET INDUSTRIAL

ORDINARY INDEX

O lins these

keep minimum lending rate un

changed. The FT 20-Share

Index jumped 11.4 to 378.5—the

biggest one-day rise for 11 months leaving a net fall of

\$1,71675. The pound's trade-

10 41.2 (41.6) per cent. the

SUGAR producers began fresh talks with the EEC in Brussels

the chairman. Page 11

month were up 18 per cent on a

workers have been told that

• POST OFFICE erities who

Page 13

1:9 on the week.

BATING CONSULTANTS

LONDON BEDFORD - BRISTOL - HITCHIN LUTON-AMPTHILL

GENERAL

f55 m. Worth of Earle Star, Epr.

on the directors, last March, and

Work Jan ul el

adjusted by your

Percy Bilton

a far

77-44X

ha

26971

excepting

movement.

Equities 55 ym Worth on Driver belone their help up 11.4 on blamed in sharp ment of innerent for tube cones issued as have recovery adjusted for mayorase • EQUITIES advanced in this trading, with some of the gloom

Mr. L. B. Newson, driver of of sterling and the decision to 1120m - 2 her the horthern Line tube train and the year in which 42 people died in the little man his general disaster, is blamed for the acci-Market dent in an official report. tions in an arm of the A. Lt. Col. I. K. A. McNaughton, tique in last winter cludes that the cause of the accident "lay entirely in the behaviour of Motorman Newson Person Billings the final minute before the accident occurred."

With the - 10-taning He also states that the posto prove the share states that the collision in a dead-end tunnel was "the outproperty of the share cannot be ignored although there nd hip was no positive evidence to

Loyalists wound girl aged nine

Protestant Loyalists seeking to kill a 19-year-old Roman Catholic girl in Belfast yesterday wounded the girl's nine year-old sister in crror. The elder sister was an included that the girl's father. seriously hurt. The girl's father. . GILTS made gains tot 1, the who was also a target, escaped Government Securities Index because a gun jammed. In Bel Government Securities Index fast last night, a passenger in a rising 0.38 to 61.38. in laxi was shot dead and the driver STERLING improved, gaining

Palestinians defy Syrian demand

As combined Palestinian guerillas dollar's narrowed to 1.03 (1.08) and Lebanese Left-wing irregu per cent tars defied a Syrian ultimatum to abandon posicions at the GOLD fell 75 cents to approaches to Beirut and else \$126.625. where, urgent efforts were being made last oight to provent & WALL STREET was down clashes. Page 11 908 at 964.72 near the close

BR invests in Picasso

British Rati's pension fund, which on a guaranteed price, for cane hought two Tiepolo paintings in for UK refineries. Page 18 1974, has invested again in art with the payment of Sim in the U.S. for The Blue Boy, an early ICI to take gousche by Picasso. Some experts gouache by Picasso. Some experts have valued the work as worth not more than \$700,000. Page 17. harder line In New York a watercolour by Adolf Hitler fetched \$4,000.

Director jailed in bribes case

Mr. Maurice Cochrane, aged 51 former, managing director of Rotary Tools, was found guilty in Glasgow yesterday of aight charges of corruption and jailed for a year. Mr. James Drysdale, aged 38, former sales director of the company, was cleared on all charges. Page 11

Mouse pays the rabies penalty

2000 50 It AM A pet mouse brought info the CAR REGISTRATIONS last country from France by a 12 year-old boy from Rettering, North-TO Line old boy from Kettering, North Pear ago. Foreign cars' share anis, has been destroyed by a pear ago. Foreign cars' share Covernment, ret after tests for of the market fell slightly. Page rubies. Stanggling charges are 13 being considered. VAUXHALL MOTOR manual

|| Hardly cricket

Six Rhodesian cricketers played angust for their annual pay in a match against Gloucester settlement obximally due by shire at Bristol yesterday. Mr. May. Page 13
Graham Parker, Gloucestershire
sceretary, said; "We are not STATEOWNED National Bus
contravening anything laid down
company is likely to disclose a
hy the Minister of Sport. His
ban applied only to the whole report next week. Back Page

Briefly . . . West Indies were 494 all out telecommunications services have after two days of the first Test any benefits, says the Society of all Trent Bridge. Trevor Balley, Civil and Public Servants.

Justice Ministers of 18 European nations agreed in Brusels on FINANCIAL institutions are toughe rmeasures to combat sky. expected to put up at least f40m. jackers, bomb and other ter in capital for the "equity bank," rorists.

Equity Capital for Industry,

Japan's defence White Paper for Back Page sixe years has been approved by COMPANIES the Cabinet. Page 11

Shipping was halted on the Man MINSTER ASSETS made a chester Ship Canal after crude higher pre-tax profit of £5.44m, petroleum spirit spread over the £5.14m.) last year. Page 14 and surface. The oil had entered Lex.

taking part in a £110,000 raid on to March 31, compared with a to withdraw the Bill. May 10 at a Paddington, London, 10.71m. profit the previous year. branch of the Midland Bank. ... Page 14

. 124 + 7

VicCorquodale



FS. Geduld

Tara Exploration 114.

Railmen to abstain in crucial TUC vote on pay policy

BY ROY ROGERS, LABOUR CORRESPONDENT

The proposed Government-TUC pay pact received another dent yesterday. when it failed to win the support of the National Union of Railwaymen, Britain's largest rail union and traditional staunch Labour Party supporter.

of a setback for the Government served, and the TUC, who have been. After seeking near-unanimous endorse-

Further propaganda blows amendment to support it. against the policy may come Mr. Dave Bowman, the union's result expendent week from a close vote in Left-wing president, has no cast- on Monday. he miners' pithead battor and Associated Society of Locomotive Secretar Engineers and Firemen, whose matter executive is urging rejection.

Assured

It is certain to come into

To points on the day to close at the Government when their pay

A dead-heat on the 22-man to last its full 12-month period, contract ha dalways been finely NUR executive means that the The building workers' and balanced in his union. He union will not be easting its NUR leaders have underlined believed that the railwaymen's 172,000 votes either way at the what the Government and the failure to get the full 56 this special TUC congress on pay the TUC already know only too year—they had to offset 2.5 per week after next.

Like te construction workers' well: that from August next cent, basic rate increases well: that from August next cent, basic rate increases were there will have to be far received tax? August—and conference decision earlier this greater flexibility in wage bar genuine concern about economic week to oppose the policy, yes gaining if the social contract policy had awayed the vote, terday's NUR move is something between the two is to be pre-

After 21 hours of discussion yesterday the NUR executive ment of the 41 per cent pay split 11-11 on a resolution urging Reform Society in the minerrejection of the policy and on an key pay ballot will continue amendment to support it. over the week-end with the

ing vote and therefore it was. Unofficial indications are that anticipated opposition from the decided that it would be left to Britain's 250 000 miners, who the Mr. Sidney Weighell, the general last year backed the present fd secretary, to deal with the matter administratively."

that Mr. Weighell, a former policy. A close vote, probably member of the Labour Party in favour, looks likely, executive, who argued in favour. Further support for the policy Even so, the policy is assured of the policy yesterday, will has come from the 14,000-strone of an overwhelming acceptance abstain from voting at the con-National Association of Licensed by the special congress the fol- gress safe in the knowledge that House Managers, which joined it will be endursed anyway. the TUC only recently.

The NUR's attitude to the Mr. Harry Shindler, the associated anyway.

peration and barring the un-policy will then be decided at ciation's zeneral secretary, said likely event of one of the more its annual conference in mid-last night that his members powerful unions deciding to July, when delegates may be in-would back all moves to control defy the TUC and "take on" fluenced by the engress vote, inflation, but "we will not take

Close

Vote-counting by the Electoral Mr. Dave Bowman, the innion's result expected to be declared

policy by a majority of 3-2 will be far less generous in their What this means in practice is support for the proposed new

Last night Mr. Weighell said kindly to any employer who tries negotiations fall due, looks set that decisions on the social to reduce the agreed increases."

Pound closes 70 points higher, MLR unchazged

BY JOHN HUNT AND PETER RIDDELL

reassembles on Monday.

for Mr. Healey to make an offi-cial Commons statement on The authorities clearly hope

ATER a hectic week on foreign sterling on Monday, he would that emphasis on the priority of exchange markets, conditions obviously answer any Parliament hese policies and a favourable were more settled yesterday and tary question. In the light of vote at the TUC conference on closed 70 points this, the Conservative shadow June 16 will help to produce higher at \$1.7167; for a drop of Cabinet will decide whether to turnround in sentiment and more than four cents since press ahead with a censure eventual recognition that the motion.

The authorities are clearly if they did so, it would be could be reinforced by the use of existing Central Bank swap debated on Tuesday, thus cutting of existing Central Bank swap steadled without any major into the time available for the facilities action on their behalf. Minimum report stage of the Bill to allowed to customers by about the days starting next year, to the days starting next year, to obtain cash for investment. Other cent. and there was apparently this puts the Government in authorities are ken to play down the starting next year.

NATIONAL ENTERPRISE The Conservatives are prepared by increasing the Opposition as on indefinitely Board's role was to improve U.K. to consider putting down a then he would face the wrath Mr. James Calla

and that a further initiative may Minister had separate discu

roted on such a motion it would of Mr. Healey5; broadcasts on is still very nervous. have no alternative but to go Wednesday evening, with parto the country. The outcome ticular stress on the Governthat hopes of maintaining the
of the vote would depend on ment's determination to avoid a slight recovery in confidence
the attitude of the minority repetition of the rapid money
parties.

Although there are no plans keep within its public spending

Continued on Back Page
Editorial Comment, Page 12

pound is undervalued. If they did so, it would be could be reinforced by the use

objain cish for investment. Other cent. and there was apparently remained unchanged at 13 per cent. and there was apparently are extremely difficult position, any suggestion of an unofficial no noticeable official help for an extremely difficult position, any suggestion of an unofficial for influence to the exchange rate, it is trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion recognised that the slide cannot trying to avoid a censure motion

Mr. James Callaghan sought to Board's role was to improve U.K. to consider putting down a then he would face the wrath Mr. James Callaghan sought to efficiency and competitiveness means of competitiveness tent's handling of the sterling of providing jobs or crisis and the economic situation. The Government last night studied calm when he returned was understood still to be firmly to Downing Street yesterday after boosting regional development in the short run, said Lord Ryder, the chancellor, when Parliament that the pound is very vulnerable called at No. 10, but the Prime that the pound is very vulnerable called at No. 10, but the Prime puckage, but it is recognised No meetings of Ministers were that the pound is very vulnerable called at No. 10, but the Prime

Cables were being sent last have to be taken to try to with Mr. Healey and Mr. Michael night to Tory MPs who have been revive confidence. Foot, Leader of the Commons. spending thereess abroad, warn. While no decisions have been. In spite of yesterday's relative ing them all to be present in the made on the Government's calm — during which the Commons on Monday.

If the Government, were out restatement of the main themes 0.4 points to 41.2 — the mood

Mechanics of exchange rates,

Dock battle may go to court

BY JOHN WYLES, SHIPPING CORRESPONDENT

the High Court next week after agreement unacceptable. a British Tarnsport Docks Board

anipping was halted on the Man MANSTER ASSETS made a plant, now controlled by chester Ship Canal after crude higher pre-tax profit of £5.44m. pany, now controlled by chester Ship Canal after crude higher pre-tax profit of £5.44m. Laxt petroleum spirit spread over the (£5.14m.) last year. Page 14 and from a gulley. The oil had entered Lext Commons stages and is due in from a gulley. Bilbby AND BARON had A bank messenger was accused of a £1.68m, pre-tax loss in the year taking part in a £110.000 raid on to March 21, compared with a lo withdraw the Rill.

The Docks Board, in a curt policy changes 11 has already to withdraw the Rill.

This would probably mean seeking an inunction in the High Court. At the centre of the row is an The Atlantic v. Lone greement reached in October

etween Felixstowe and the Docks Board, before European Ferries appeared on the scene. This provided to reale of Felixstowe to the Board for £5.24m. and required passage of a private Bill to transfer ownership. The agreement was unaffected by European Ferries £6.4m. takeover in April. The new elixstowe Board, which in Comcludes only three members who were party to the Docks Board

Board if the Bill is given the How to Spend H ... Royal Assent before November hasarance

the Felixstowe Dock and Rail- only if "material" alterations would justify withdrawal by the way Comapny mave move into are made which render the company from the agreement." If Felixstowe does go to the

The Felixstowe Board, under High Court, and Mr. Wickenden a British Tarnsport Docks Board The Felixstowe Board, under High Court, and Mr. Wickenden declaration yesterday that it the chairmanship of Mr. left little room for doubt, it would pres ahead with its take other things, that an amend-over Bill, ment by a Commons committee impose a delay on the Lords of the Board has been challed the Felixstowe community without Parliament with the Felixstowe community without Parliament with Voyember 15 lenged by the Felixstowe com- agreement without Parliamen-

to withdraw the Bill.

Mr. Keith Wickenden, chairno grounds whatsoever for the possible share issue, but serious man of European Ferries, said yesterday that Felixstowe would take legal proceedings "to make a material alteration in the the wrangle with the Docks the BTDB do what they are re- agreement between the company Board is resolved.

THE BATTLE over ownership of Felixstowe can terminate it and the Docks Board which

FEATURES FT REPORT sailors and gadgets Mechanics of exchange Antiques fair 13 ON OTHER PAGES

Year Savings & Inv. 3 Article Man of the Week ...
Mining
Maney & Exchanges
Motoring
Overseas Nows ... I OFFER FOR SALE

1. a w son Raw
Materials
Midda-Drayton Intl.
Trides: Leaders ...
(Comment Page 14) 25 Nows11 & 15 ANNUAL STATEMENTS

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raises personal charges

BY MICHAEL BLANDEN

NATIONAL Westminster Bank is raising its charges for personai and corporate noissimal to the Price

Most of the bank's personal customers, however, are expected to keep their free banking facilities. NatWest, as previously announced, is keeping the minimum amount which customers have to hold in their account to qualify for free banking at only £50.

Mr. Alex Dibbs, the chief executive, said that at present eight out of 10 personal customers whose accounts remained in credit paid no

With the minimum balance requirement remaining un-changed, we do not expect this proportion to alter to any

Allowance

The increases at NatWest are confined to the charges made to customers who do not maintain the minimum balance in the half-year accounting period.

Where the balance falls below \$50, debit entries in the period — cheques and other payments—will now cost 10p a time instead of 7p each. The charge for overdrawn accounts remains at 10p a time.

All charges for withdrawals, however, will continue to be subject to an offset allowance at 5 per cent. 2 year on any money left in the account. The bank says, for example, that a customer with 25 debit entries who falls below £50, but keens an average balance of £25 in the half-year, will now pay £1.88 instead of £.13 previously.

Minority

The new charges as being put into effect in the second half of this year. At the same time, charges for business customers are also being raised, though these are subject to individual negotia-

charges for some of its specialised services affecting a minority of customers. Mr. Dibbs said that the

banking division last year were 66 per cent, higher than in 1973 and 87 per cent, up on Under the Price Code, how-

ever, "the overall rise in prices only partially reflects the substantial increase in operating for inflation of probably 20 pe cent, in operating costs this

NatWest Burmah lodges claim over stake in BP

BY RAY PERMAN, SCOTTISH CORRESPONDENT

over its former 27 per cent. agreement. holding in BP which was sold to the Bank as part of the remaining ultra-large rescue deal in January last year, erude carriers scheduled to be Mr. Alastair Down, chairman, built in Taiwan for the built in Taiwan for the said yesterday.

Mr. Down refused to elaborate Burmah was in shareholders at the annual chartet, could be cancelled, meeting in Glascow and declined. Ur. Down and wide two h to say whether the claim was for reasons to believe that vessels the return of the stock or a Three and Four will shortly be

portant step, on which I hope is still related to the stockholders will not press to-day tanker situation as a whole

for fuller details, as a matter of this nature should not be debated in the use of the in public."

Bahamas terminal which could be there.

on it in a reasonable time, we losses into profits. Approach

in Mr. Down's answer to a share behest of the Government, he holder that he would make the claimed. point that the previous chairman

posal of the BP stock. The stock issue is merely one of the issues facing Burmah, as Mr. Down made clear. The others

SIGNAL OIL: The sale of silent when Mr. Stone uses American interests in Signal Oil language like the rape of and Gas to R. J. Psynolds, Burmah. It is the control to the fact of the control to the control of the cont finalised on Thursday night, had fair and dainnably untrue lifted a lot of difficulties.

Nr. Johnston was said he was

NINIAN OILFIELD: The sale of the company's interest in the company's voting capital, added:
Ninian North Sea field to the
British National Oil Corporation,
had also helped. had also helped. THISTLE OILFIELD: Negotia

elsewhere in the North Sea. core also expected to be completed soon on a new transporta-tion freight rate for Limiefied Vatural Gus Carriers under an greement with Pertamina, the

mission approval, to use three of the ships in the Pertomina

BURMAH OIL had lodged a contract before they were re-claim with the Bank of England quired for work under that

America company GATX, which committed

Burnah's BP stock was bought by the Bank for £179m, and is now valued at about £500m. This deal was in connection with backing provided by the Bank in early 1974 in stave off a financial crisis at Burmah.

Three and Four will shortly be cancelled and discussions are taking place round a substitution provided by the Bank in carried to be delivered next year.

Mr. Down said in his statement: There was no encouragemen "Counsel have advised us that we concerning the general tanker have a claim. In consequence, the fleet. "We have reduced the basis of our claim was put to the number of vessels from 42 just Bank of England who are now over a pear ago to 31 feeday, but considering it. any hope of profitable employ-"This is clearly a vitally im- ment for these remaining vessels

There were signs of increasing in public."

Bahamas terminal which could prove advianageous, but there the claim had been lodged a week was no prospect for miracles that "If the Bank do not move would turn substantial tanker

During the meeting, Mr. Jonathan Stone, treasurer of the Burmah Shareholders' Action The Burmah Board has already after he had criticised the share said it considers the sale inequited deal with the Bank of England. Burmah had been raped by A key to its approach may be the Bank of England at the

had assured shareholders that of the Institutional Stockholders' their approval would be sought Committee objected to Mr. in a general meeting before dis-Stone's reference.

Impossible

"I find it impossible to remain

representing 30 per cent, of the

tions were in progress on joint amid laughter. "I unhesitatingly RNOC on Burmah's substantial cause, clearly, the Old Lady stake in the Thistle Field and could hardly be guilty of rape." GAS CARBIERS: Negoriations more than 12,000 Burmah share holders and over 10m, votes, was concerned at present with only one aspect of Burmah's affairs -the BP stock, he added. The Board should initiate at

independent report, so that a Indonesian national oil company.

In addition, a contract had proper account of Burmah and the BP stock could be given to shareholders in the course ert to U.S. ederal Power Com-iert to U.S. ederal Power Com-vission approval to use three as was their right."

Lex, Back Page

-you could make

This is a unique and opportune moment to invest. New investment opportunities incorporating tax rebates are now available. With the recent fall in the stock market and pressure on the pound, now is the

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The week in London and

Equities attempt to rally

ONLOOKER

gilts remained dull despite — are now being quietly forgotyesterday's unchanged decision on MLR but equities produced For the three months to days just 1.9 points lower,

FOUR WEEKS FROM MAY &

LOOK ALTERS LEGI	I MAN D
	% Change
Qils	- 6.6
Office Equipment	- 7.2
Breweries	— 7.9
Discount Houses	- 9.8
Property	– 9. 0
Tobaccos	- 9.6
All-Share Index	-11.1

THE WORST PERFORMERS

Entertainment & Catering	14.4
Merchant Banks	-14.5
Investment Trusts	-15.3
Textiles	-16.1
Hire Purchase	-17.1
Insurance (Life)	- 17.5

support operation.

BP backfires

F.T. ind. Ord. Index

F.T. Gold Mines Index

Angle American Corp.

Great Portland Estates

Hawthorn Leslie

Johnson Marthey

Martin the Newsagent

Jeavons (E.E.)

McCorquodale

Philips' Lame

Randfontein

Tricentrol

Tube invests.

Northern Foods

Tara Exploration

B.P.

GKN

MEPC

F.T. Govt. Secs. Index

Gerrard and Ntnl. Discount 240

just how resilient the oil sector Over the past couple of days certain to meur losses, has been lately; this may be equity prices have brightened

Sterling ended the week just going for figures in excess of above its lowest ever levels, £300m.. against £145m. in 1975

an impressive rally. At 1 p.m. March, BP's net income is more on Tuesday the 30-Share index some big losses in Germany and on Tuesday the 30-Share index some big losses in Germany and was a full 624 points below its Sweden made worse by the May peak at 358.3; by the close has broken even. But overall yesterday it had rallied to 378.5 theer has been the beginnings to emerge from the four trading of an upturn in product sales and chemicals with volume But the outlook must remain three months. And from now on very uncertain. Markets overall the continental markets should badly need some brighter news recover while from the third about sterling and last night quarter onwards the North Sea this looked as far away as ever should start to have a noticewith Citibank applying further able impact on group earnings. interest rate pressures in New A quick ring round the major York. The pound closed over 4 yesterday's revised estimates for cents lower against the dollar in net income at BP now range a week in which rumours of an from £170m, up to £250m, with imminent economic package the impact of the Forlies Field have swept the stock market, included at levels extending But on balance the rights still food processing division, and from as little as £35m, to around look attractive.

Thus BP remains a highly Deep-sea dive TOP PERFORMING SECTORS IN volatile situation: it is heavily geared financially and can, as Associated Fisheries held the latest figures show, he prone steady at 26p this week de- Bouncing rubber But some profits stability is now

Take up ICI

These lost their immediate edge that can normally occur after lining of the trawler fleet. In rubber compares with Guthrie's following Mr. Healey's state- a rights announcement and 10.1 has disposed of roughly a third of around 28.1p: palm oil prices ment—televised on both sides is now quoted ex-rights at 355p. has disposed of roughly a third of around 28.1p: palm oil prices of its total fleet reducing it to have not been as buoyant this sides of the Atlantic—that the just 25p above the rights offer, less than 100 vessels. At least year but the group is clearly line with the world economic Government was not going to This is a full 31p less than the a temporary halt in the re-heading for a year of consider recovery which is still in its Over-subscribed be "panicked" into a currency ex-rights price of May 12, and covery now looks inevitable, the boom in the Far East— early stages. And another What of gold the tree

about to change. Thursday's with ICI rising 11p to 355p. Of Unless the current Law of back from 5p to 3p net. Yet cost of new mines, first quarter results from BP course with a market leader the Sea conference can reach a the market's dividend warries casts—and some analysts were the company's bonus scheme, its non-fishing activities. The £4.3m, including ACT,

420.8

246.9

375

685

315

740

360

52

62

98

162

232

891

£10:

£19]

€14}

63

388

65.21

364.7

140.1

235

575

240

206

266

35

59

12B

178

70

845

935

410

316

60.19

MARKET HIGHLIGHTS OF THE WEEK

÷ 5.5

÷ 0.06

-- 28

+4

- 20

÷34

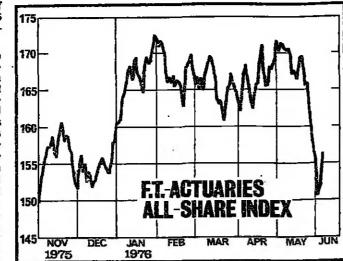
178.8

625

210

£14!

61.38



to violent swings in earnings, spite what-for the U.K. deepgetting close. By 1977 the sea trawler industry—is a disas- On the back of sterling's then the Alaskan pipelines the AF share price has been and at 52p a kilo at the close was 53p.

just over three weeks ago, the through 1975-76, it appeared to which are expected to show offer price stood at a 16 per cent. discount to the then exist. ing market price of 393p. Since ing market price of 393p. Since return to profits by the food whole is displaying some shareholders may have doubts The new agreement will make and the comparison is going to reason for a more soundly about the current worth of their around twenty of the group's be with a very depressed 1975, based long-term increase in

Dip and rally in line with pound

Helped by yield considerations

Shipbuilding nationalisation sit. — FT ACTUARIES

U.S. and Cape interest

First-quarter profits shock

Results next Wednesday

Against the trend

Press sell advice

Results next Tuesday

Represents easier Discounts

interim results next Tuesday

Disappointing Int. Reures

First-half profits setback

Return to dividend list

Renewed speulative demand

Navan mine go-ahead

the fast food shops are continuing to move ahead but the transport side is still in a sharp

North Sea will be showing trous and to the latest and weakness the rubber price has through in a big way and by apparently final cod-war. But risen by nearly half this year should be making a contribu- under-performing the market last night it compares with for nearly two years; its 1974 something like 28p in June. high was 91p while the best 1974. The plantation groups are that could be mustered in 1975 thus preparing themselves for some very fancy profits in 1976; When ICI pitched the terms

However, the consequences Guthrie Curporation has eased in the recent rise in London improving demand in a recover- ounces (equal to rather more Bank of International Section 1987). of its mammoth £200m, rights of the new agreement are op to 180p this week ahead of metal prices, just as it is in the ing world economy and the ever- than one year's South African ments, Swiss, British, Ros issue at one-for-eight at 330p serious for AF. Half-way Thursday's results for 1975-

Thursday to either take the showed a profit on book values, some two-fifths lower and Our performance table shows plunge or sell in nil paid form. any further disposals look Europe and Canada were even must go much higher if the rands show a rise on balance ounces of gold offered. So while more depressed; and the in industry is to find the capital in sterling terms this year—we appear to be afflicted with labour shortage, lower: term dividend was severely cut needed to finance the soaring largely because of nervousness further six-weekly auctions over the process for the part of the process for the pro

fell drastically short of what like ICI taking a view on a decision soon, or the Common might be a bit overplayed given chairman of the Londonthe market had been expecting single share price relates sub- Fisherics Policy can be revised that group profits this year registered Tronoh Mines which the market had been expecting single share price relates suband on the week the shares are stantially to a view on the over4 per cent, lower. BP is still exall market with the added elepected to produce higher earnings for 1976 but some of the
ness in ICI's case as employees

recovery hopes will depend very
ings for 1976 but some of the
ness in ICI's case as employees

recovery hopes will depend very
of over £6m. whereas in 1974

largely on how soon it expands

Guthrie's dividend costs totalled

U.K. INDICES

FINANCIAL TIMES

Consumer

out that the present price of Gopens 178 U.S. demand ahead of Gold suction Govt. Secs. 61.11 61.88 63.41 the metal is still unsatisfactory Hongkong Fixed Interest 61.05 62.17 63.43 for the copper producing Idris
Industi. Ord. 370.8 389.7 405.7 industry generally and that the Kaduna Syndicate Gold Mines 184.9 166.9 169.7 cost of developing new mines Kanuarting Kanuarting has virtually tripled over the Kent (FMS) killinghall kints Kellas

past 10 years.

In Australia, MIM Holdings.

Which runs the great Mount Isa
mine, wants the Prices Justifica
Malayan

Palayan

Palayan

 500-Share
 165.06 173.72 179.88 closed at £858!.
 Tanjong
 141 271

 Financial Gp. 121.23 129.77 133.68
 At the moment, the level of Tongkah Harbour
 29 #

Holiday blues

BY JAY PALMER

New York

tional start of summer here in not have to tighten credit still the U.S., Wall Street this week furher. This morning, faced has been unable to shake off the with this last week's hefty jump blues. Faced with the equally in interest rates, Citibank again unpalatable economic options of lifted its prime to 74 per cent. higher interest rates or higher but, unlike last week, the rush inflation, market prices have to follow suit was not so strong.

separate market analyses, the upward break-out." larger institutions are now becoming sufficiently unsettled nervousness, the market remains to start increasing liquidity by deeply concerned over the unloading blocks of stock.

ing that Wall Street should have 8.5 per cent. leap, was quite expected the worst from the clearly greater than previously latest money supply indicators, recognised and, in this context, So when instead of leaping it becomes critically important strongly ahead, the Federal that there are some, albeit Reserve showed both money vague, signs that the rate of supply figures tot be more or recovery is now slowing to less unchanged, there was con-acceptable levels. siderable jubilation.

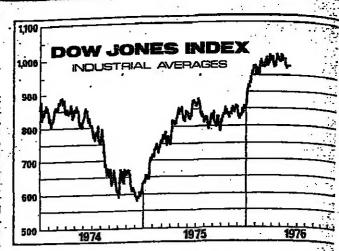
DESPITE the long Memorial absence of an expected rise at Day holiday week-end, the tradi- least meant that the Fed might

"Until this market," one broker For more or less the first time commented, "can accept and since the market started this live with the fact that we candownward trend, hints are not have a business boom and emerging that the slide is not low interest rates and no rise in only due to a dearth of buying inflation, prices will remain dult

immediate

Behind any

It was not as if, of course, just be lagging somewhat while all start of a new inflation boom. Monday Consumer ebulience seems to these figures alone said anything important car sales, although Until this outlook becomes Wednesday much but that simply the still way ahead of last year, are clearer and institutional selling Thursday



pressure. According to two and there will be no sharp only a little up on the first starts to dry up, the mark quarter rate of gain.

that the gain this year in corporate profits will be below the funds, such as they are With this sort of depressing mic recovery. The first-quarter confident 40 per cent. estihackdrop, if is hardly surprise upsurge, when GNP showed an ing that Wall Street should have 8.5 per cent. leap, was quite three months ago. This slow-Wall Street has already tacitly (in distinct contrast with accepted, will become more leaders represented in the marked as the year proceeds. Jones Industrial Index) At the same time, and here the opportunities fo reapital gra market begins to get really are still enormous. worried, the last months of the year could well begin to see the

chances of making that it Many are now forecasting to new high ground rem

> 973.13 975,93

Mining They'll go higher

BY KENNETH MARSTON, MINING EDITOR

metals has been picking up in have become more expensive.

Says Mr. John Richardson. in meet the needs of world consumers in the future." Amal of Nigeria (tin) Vesterday, the Penang price of Amul. of Nigeria (columbite) ... tin was \$M1.165 per picul com. Ackam tin was \$M1.165 per picul com-pared with \$M959 on December Ayer Hitam 31. Bisichi Jantar (tin)

Mr. George Munroe, chairman Bisichi Jantar (columbite) of America's Pholps Dodge Ex-Lands Nigeria \$52 echnes the sentiment as far as Gecvort copper is concerned, pointing Gold and Base (tin)

tion Tribunal there to remove the domestic copper price ceil-Capital Gds. 140.29 148.42 154.45 onsumer

(Durable) 120.42 128.70 135.36 ing of \$1.460 (£1,040) per tunne Rahman 49

on future domestic sales and to St. Piran—U.K. (South Crofty)†

St. Piran—U.K. (South Crofty)†

Southern Eint Cons. (Non-Durable) 141.91 149.9 155.73 duction On the London Metallar Southern Mainyan 175 205 duction. On the London Metal | Interim report | Ind. Group | 146.89 | 154.91 | 160.88 | Exchange | yesterday | coppor | Sungel Resi | Sungel Wuy | Signature | Signa

All-Share 153.66 162.51 168.22 consumer demand for some Tronoh 157 171 metals, notably, copper, does not Utd. Tin of Nigeria (lin) 5 31 29-year Govt. 48.30 49.35 51.06 (ully postify their improved the Wheal Jane) 75 102 20-year Govt. 48.30 49.35 51.06 fully justify their improved

WE ALL know that the wave of profit-taking. But the national cost of that pending holiday rising costs of metal production production) over the next four and, indirectly, French bank abroad which does not seem underline my strongly held con- years.

What of gold, the traditional the Gold share market. hedge against the uncertainties in front of the proposed Inter- the next two years, the message

TIN OUTPUTS COMPARED

Monetary Fund is that the stuff is still want weakness of sterling is a factor more permanent factors such as auctions of a total of 25m. bidders reportedly included

We also know that metal prices investments in the metal the IMF sets the level of the next auction. This does have been given an upward producing companies, including lowest acceptable bid received mean that the gold price is aggravated the price weakness saving benefits from the stream. The latest spot price for push by non-consumers who those registered in the U.K. and charges that price to all the move sharply ahead. The latest spot price with clutheries have been hadging against the have been hedging against the which are now reaping valuable other bidders above that level, much of the price uncertain following Mr. Healey's state a rights announcement and ICI the last 18 months the group average selling prices in 1974 falling value of the pound. overseas earnings, even though The agreed price was \$126 per now out of the way and the process of a modest rise in At the same time, demand for their overseas loan repayments ounce and the bids received are pect of a modest rise in believed to have ranged up to future may at least encou

Apr., Mar., 1976_1976

196

Tonnes Tonnes

What the market may have

Tonnes

1,299

84 (1) 443 (10)

891 (10) I,113

\$134. The agreed price was further buying by industrial much in line with the current jewellery trade users. News from the South Afr market level and it disappointed gold mines this week is Loraine, a low-grade prod rights. They have until next the previous disposals all after six months were running industry spokesmen this metal has fallen from grace in that the bids received were for has had to slow down its and to see has been stressed by of paper currencies? The yellow overlooked, however, is the fact greatly from a higher gold in that the bids received were for has had to slow down its and to show the had to slow down its and to see had to slow down its and the bids received were for has had to slow down its and to be. has had to slow down its ex sion programme because

> The modified progress mean a saving of some R (£1.34m.) and it is estimthat the monthly milling ta of 130,000 tons will not achieved before the sec

The first of the June rearly dividends have matmixed showing, although should be borne in mind they were declared before outcome of the first gold auc was known. Although sha lower payments were expein line with the metal price. appointment was registered (the Buffelsfontein final of cents (33.5p) which make

tein has made an earlier t expected resumption of c dends with an interim of cents (67p), anticipating a !

kom die Afrikaners," and Red. Debs. 50.55 52.06 52.22 prices and any sharp recovery include low-grade material. The weeks, † Tin metal content, ‡ Figures deed, coming they are as a new prices and any sharp recovery include low-grade material. ¶ Not yet available, § Five weeks, force in the South Afrit mining scene.

† Indicates programme in black and white.

BBC I

8.55 a.m. Ragtime. 9.10 Yogi's Gang. 9.35 Sam and the River. 10.00 Picture Making. 10.25 On the Move. 10.35 The Little House the Move. 19.35 The Little House on the Prairie. 11.22 Weather. 11.25 Cricket: First Test, England 1.30 p.m. Grandstand: Racing

from Haydock Park (1.40, 2.10, 2.35); Speedway (1.50); The Embassy Internationale: The Embassy Internationale: Athletics (220, 2.50): The Kraft Games Olympic Trials: Cricket, First Test (2.50): England v. West Indies: 3.00 Final Score including racing results and cricket scoreboard.

11.00 Cricket: First Test high-lights.
11.30 News on 2.
11.30 News on 3.
11.

5.15 The Shari Lewis Show.

5.35 Sport Regional News. 5.40 Walt Disney's the Mouse Home. Factory.

John Wayne. 8.30 The Black and White Minstrel Show. 10.20 Saturday Night at the

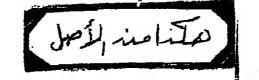
11.05 Spinners. 11.35 "Something Evil" (film

for TV). All Regions as BBC 1 except at the following times.— Waics—5.40-6.05 p.m. Steddfod yr Urdd. 11.05-11.35 Swn y Ser,

Pahang 183

Pengkalen 14 Petaling 186

| 19.45 am. Nows and Westher for Notice | 19.45 am. Noti



Sales

Same achieved before the ser period quarter of 1977 instead of

total of 125 cents (83.7p) 1975-76 compared with cents.

On the other hand, Rand

uranium supply contract.
Finally, the up-and-com
Afrikaans Federale Myst General Mining group wh has recently acquired control Union Corporation, has alrelaid the foundations of a ma new South African coal exp sion which will utilise Un Corporation's big coal depor in the Evander area.

As we said last week, "Di

lyangen lyan

The Table of

7.4

Gold in the balance

mes Saturday June

sol the

Deorg. Monday

selling Thursday

Tuesday

Arrican ments, Swits Bit

SENIO CONTRACTOR have Loraine, a case the fact

SECTION OF STREET

fearly decidence.

100 Part 1 Clar

devil 5 year

Laurden Breadcaste

Capital Radio

Solution to Peille,

d THE

Geberta!

力はおむこ

Fund is that the staffing of an investment.

Miles Wednesday

investment scene is that when larry in 1974 when the price scene.

Ever the experts seem to be per coin touched £100 at one. The triggers for revival in generally agreed that there are time (coinciding with the all-interest in gold have been on unlikely to be any fireworks, time high for the gold price of the one hand the realisation that something unexpected always \$1955 in December), they were because of the devaluation of seems to happen. Over the past hif progressively by the sterling the price of the kruger fortnight it has been the rapid recovery in equity markets, the has held up and even increased decline in sterling which has comparative success of the U.S. in sterling terms, and on the pushed the U.K. comity market Treasury in bursting the other the feeling before this down in sympathy and has bubble with its first bullion week's IMF gold sale that it was again brought to the surface sale and the action of the U.K. likely to be a success. On the the various species of "alterna Government in prohibiting first count, the price of the tive" investments which further imports of the colns. domestic krugerrand rose from Starts to do. tive" investments which further imports or the domestic angular and the fraction of the frequently purport to be hedges. The latter at first secured to be f72-f73 on May 24 to £76; £777 to be hedges. The latter at first secured to be f72-f73 on May 24 to £76; £777 to be hedges. The latter at first secured to be f72-f73 on May 24 to £76; £777 to be hedges. The latter at first secured to be f72-f73 on May 24 to £76; £777 to be hedges. The latter at first secured to be f72-f73 on May 24 to £76; £777 to be hedges.

leaders represent the form sit is around \$127 at the hanging the market and the ten-There are at least grounds for a least grounds

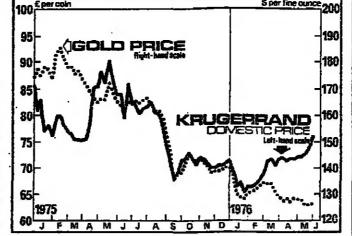
MA FREQUENT point of confu-

sion for the average investor is:

ONE CONSTANT feature of the After a brief period of popu-vestor again appearing on the

still being blade seem to have more staying security and the fall of the year. bullion price to a 1976 low of This does not mean that the could have held off.

printed stocks still far in hedge in times of currency rest. Even now it has not re-optimistic for they emphasise for the weight of gold still over-



weekly intervals in the first two the street of high requestry purpose to be needed for kingers, raising the on Thursday night, with the precount of high regainst devalution. Many people good for kingers, raising the on Thursday night, with the precount of high regainst devalution. Many people good for kingers, raising the on Thursday night, with the precount of the fact of funds which certainly seem to couraging that the first sale of fu

> where the price for a I oz coin seen this week than has been recovery. But, although the IMF a broadly spread portfolio. But taking physical possession or of fine gold is directly com- the case for a long time with intends to auction 25m, oz, over I have emphasised in the past putting up largish amounts. parable with the bullion price, the larger type of private in- a four year period (at six there are dangers in buying on Other commodity funds like a short-term basis in the hope those run by Save and Prosper

Such statistics are frequently really needs to buy at least 20 deal in commodity futures. quoted by building societies so coins to be able to sell back to But it is always difficult to building society investment and no longer in the business. And investments until strident news-

terest. But the figure is capable 1974, however, is that a number brokers who manage large misunderstanding-for in of alternatives to gold have been amounts of private client money stance the CU contract provides given publicity. One is platinum report that there have been very a grossed-up rate of 161 per which has had a healthy rise few agoni-ed phone calls about The yield is simply a measure not quote every possible net cent, using a tax rate of 35 per recently and is readily available devaluation hedges and that The implication is that invest vestor. Silver is in a similar their shares with overseas earn- with overt trumpet-blowing, a quarter of the unit-linked, after the Ansells strike and betors will get 161 per cent, from league and the advantage for the ings plus a percentage in the but it looks as if the unit-single-premium market and a cause of exposure to the dethe policy—but this is not so, smaller investor is that he can U.S. "We're not over-linked offshoot of the giant, fifth of the total single-premium pressed wines and spirits sector. smaller investor is that he can U.S. estimated maturity value physically buy the metals with enthusiastic on commodity will provide a return of 10.7 out having to either lay out very funds," said one. "They don't

The other alternatives are the summer weather. was going to go lower they have appreciated by around 40 per cent, since the trust was So, even if everything is not launched last December and

of a short-term killing or in buy. and Commodity Analysis are -by quoting a grossed-up yield, ing too small quantities. One more speculative in that they

that direct comparison can be the larger dealers and a lot of know just how much the made between the return on the "one coin" merchants are average investor monitors his a comparable alternative such remember-don't break the seal paper headlines finally convince him it is time to take action. One change in the scene from Certainly two tirms of stock

in small bars to the private in they are sticking resolutely to Prudential Assurance Company established company, engulfing cent, half-time fall this month

large amounts (the case with really have track records and copper) or to take unacceptable we don't know the people who do the actual managing."

Shift to long-term

BY PAULINE CLARK

about the vagaries of the sumption this year will be benefits from lager. Whithread,

thirsty summer of 1975, are due yields on brewery shares are full year figures after the 381 to report figures within the now exceptionally high average per cent increase in the first next four weeks. And since it ing 7.22 per cent, lately com- half. And due to caution about is already apparent that per- pared with 6.33 for non-durable its old plant problems the yield formance was dull in the latest consumer goods as a whole. naturally be more closely account of the increasing weight per cent, while the p/e ratios focused on prospects for the being put on the longer-term are respectively 11.6 and 9.0.

more than most other sectors, present stock market preoccubeginning to look misplaced.

There was an old adage that some time in 1977.

If the national wage packet was

This is not to say that the parable with Whitebread. fat, the beer drinker would be figures shortly to be reported off to the pub to enjoy it, and will slavishly mirror the current gaining favour with a projected will slavishly mirror the current gaining favour with a projected it was thin, he would be off to slump in spending. Bass Charthe pub to forget it.

budget for hard times as sales. The Runcorn develop- still dog the shares which yield frugally as the next man. Thirst ment undoubtedly helped but a about 9 per cent. got the better of them last special factor — also likely to Meanwhile. Guinness's in-summer but Christmas was a have an impact on several terims could show a rise of disappointing time for because disappointing time for brewers of its competitors - was the some film, helped by Harp and in January and February peculiar buoyancy of the lager lager. But the poor beer market

Vanbrugh scores

AS IF there were not enough brought a temporary aberra- sales. uncertainties afflicting the tion but that has not changed Most of its competitors howstock market now, this month analysts' views that bar another ever are burdened by some probcould see earnest discussion hot summer, the fall in con- lem or other likely to dilute

focused on prospects for the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half—including the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and Newcastle, also current half and the prospects of breweries by Scottish and the prospects of breweries by Scottish and the prospects of breweries by Sco

between four and six per cent. in spite of its Heineken interest. Most of the major breweries. This has not gone unheeded is expected to produce only a who did so well out of the long on the stock market where 35 per cent, pre-tax rise in its

six months period, interest will However, this hardly takes cent. compared with Bass's 6.7

However for the breweries more closely tied to wage trends hounded by its 75 per cent. than was previously realised, involvement in the increasingly Even if breweries are upstaged competitive free trade market. by other sectors benefiting And although it is battling hard pation with the short-term—oy other sectors beneating with a new lager brand, pre-tax although understandable in the current economic climate—is beginning to look misplaced.

oy other sectors beneating with a new lager brand, pre-tax turn in the autumn, some they just one quarter after a 43 per beginning to look misplaced. There was an old adage that came time in the first half. Its

ne pub to forget it.

rington recently produced half- this month helped by reduced

But the past year has shown time profits a fifth higher claim- interest charges and rationalithat beer drinkers are able to ing a substantial gain in volume sation. But memories of 1974

consumption was down at least market which accounts for 29 in Eire since the budget weight 8 per cent. The hot Easter per cent, of Bass's total beer down the shares to yield 7 per cent, where the p/e is 7.0. And among the least favoured currently on pure trading grounds is Allied Breweries where the shares are yielding over 8 per ONE DOES not associate the the Vavasseur group to an cent, on predictions of a 10 per but it looks as if the unit- single-premium market and a cause of exposure to the de-Vanbrugh Life, has no such bond market in the first quarter But among the majors as a compunction. It claimed re- of 1976. This puts it No. 1 in whole, it is probably at this cently that in less than two the broker field which seems level that a shift from the shortyears it has gone from being to like the combination of term to the long-term view is the life assurance remnant of security and aggression. C.H. most overdue.

the use made by the promoters of investment products of terms such as "grossed-up yields" gross yield could easily pick an and "net" yields. We have dis-inferior investment. The incussed in these colums the need vestor must use the net yield. for using simple language in as it applies to his tax position. describing all forms of invest in ascertaining which contract ment, and this is particularly gives him the highest return. essential with the yield, prob- a point that we have made ably the most important statistic frequently on this page. The promoters, however, can-

The yield is simply a measure not quote every possible from the number cent.

The yield is simply a measure not quote every possible cent.

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The yield is simply a measure not quote every possible cent. Interest of the financial return on an yield permutations available, investment. Since this depends of tax permutations available, with the investment of the could very much on the tax position although I feel that they could four and indirectly the very much on the fax position give certain net yields for sel-It some reasons of investors, the return on an give contain her what is essentiable that investment varies for different ected tax rates. What is essentiable that the yield is quoted the series expect thereign investment varies for different classes tial is that the yield is quoted to the series individuals and different classes to such a way that comparison

applies to the widows and tempt to get around this probper cent. return.

July 2012 orphans, and individuals who lem in describing its latest life

as a bank deposit account, on the plastic bag.

where tax is payable on the in-

the policy—but this is not so. cent, which is free of tax. A bank deposit would have to copper) or to take unaccepta pay interest at 16½ per cent. to risks in commodity futures. the investor looks behind the This can be difficult for investment media such as traditional
per cent. basic rate with the
same after-tax return. This is
the per provide an investor paying 35
ment media such as traditional
per cent. basic rate with the
same after-tax return. This is
the point of using a grossed-up
rate. But with this CU contract
is payable at all. But this value then to get around this probper cent. return. provide an investor paying 35

ERIC SHORT

methods by some intermediaries

pathies are not 100 per cent insured per head of the popu- Life companies should also with the consumer. At the final lation.

The bulk of the control must agents and brokers and be fully to taking out any form of con-come from the insurance indus- responsible for the actions of tract even though it may mean try, itself, both from the life those persons. Most companies

LAST WEEK, an attack on the

use of high pressure selling

of self-regulation within the industry rather than one im-

made by no less a person than that sell life assurance. No one Mr. Stanley Clinton Davis, will argue that some form of a positive step towards reducing Under Secretary of State for control is needed for at present high pressure selling by intro-Trade. In particular, he was the life assurance selling market ducing a new system of paying highly critical of some methods is a jungle where the fittest or initial commission that will very used in selling life assurance the mest cunning can make much reduce the differential bepolicies, which often resulted in some julcy pickings. But com- tween that paid on short-term individuals being sold the wrong plete Government control and long-term contracts. But contract. He based his findings usually stultifies the operations such a move is only the first big the complaints received at it is controlling and with life step in avoiding high pressure the Department of Trade. assurance this could result in sales and will not be fully effect

to certain readers, but my sym-the public which is under-abide by the scale.

his attack referred to the in-trols for their members and terest the Government was tak. Mr. Davis stated that he would

being downright rude to the in-rompanies and from the insur- are reasonably selective in their termediary. High pressure sales ance brokers. The brokers pro-choice but they could crack together to draw up a set of mediaries that let the public Mr. Davis following on from standards and a system of con-down. .

select their portfolio solely on contract—The New Profitmaker

1975 CLARETS

LAYTONS

This fine vintage has been widely praised by the wine trade and is recommended for laying down. Not for speculation but for future pleasure. LAYTONS are the leading independent merchant handling this

vintage—stock availability now reducing as our regular customers have bought good quantities. Prices will rise after JULY 1st to adjust to the jull in the £ against the French franc."

in the insurance industry was ing in controlling the persons posed by the Government. The life companies have taken

This must be a familiar story less life assurance being sold to tive unless all life companies

ERIC SHORT

Who's coming out of recession first?

That's a question that even the most expert commentators disagree about. Some favour North America, others the Far East. If they are not sure, what chance is there for the private investor?

In fact the only sensible course is to spread your investment as widely as possible, to take advantage of the recovery wherever it occurs.

And one of the easiest ways to achieve a truly world-wide spread of investments is to purchase units in Midland Drayton International Unit Trust.

The portfolio covers North America and the Far East, as well as Europe, and of the UK companies in the trust the majority have overseas earnings which are largely insulated from the continuing weakness of sterling.

Our aim is capital growth, and our success is shown

by the increase in the offer price of 112.0% over the six-year period to 3rd May 1976. This compares with a rise of 58.7 ",, in the F.T. Actuaries All-Share Index. These figures are published by 'Planned Savings' magazine, and allow for the reinvestment of income.

However, we must stress that Midland Drayton International Unit Trust should be regarded as a long term investment.

The price of units and the income from them can go down as well as up.

The coupon below is your passport to overseas investment with Midland Drayton International Unit Trust.

Just send it with your cheque direct to us, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.

Per Case ex Chateau £30.00 £30.00 Three ways to become a Midland Drayton investor. £30.00 1. Cash purchase. If you have £100 or more to invest now, complete the whole form below and send it to us with your £29.50

in the Financial Times) £28.00 Ch. BRANAIRE DUCRU 1975, 4th growth St. Julien £18.00 Ch. CITRAN 1975, Cru Bourgeois Haut Medoc £16.00 Ch. COUFRAN 1975, Cru Bourgeois Haut Medoc

MINIMUM ORDER: 5 Cases per Chateau.

Prices per wooden case of 12 bottles ex-Chateau

Ch. COS D'ESTOURNEL 1975, 2nd growth St. Estephe

Ch. GRAND PUY LACOSTE 1975, 5th growth Pauillac (particularly admired by Mr. E. Penning-Rowsell

Ch. LYNCH BAGES 1975, 5th growth Pauillac

Ch. PICHON LONGUEVILLE BARON 1975, 2nd growth Pauillac

Payment by 1st July 1976

CHATEAUX ON OFFER

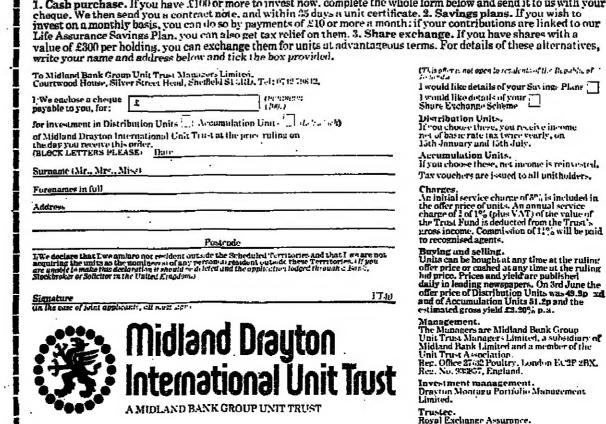
- Bottling-Autumn 1977 Certificate of ownership issued by chateau direct to buyer
- Shipment can be handled by Laytons 6. No further charges until shipment

ADVICE

G. J. CHIDGEY, D. J. RADCLIFFE and M. RUCK KEENE are available to discuss this offer and to explain all details without any pressure.

LAYTONS

Independent Wine Merchants & Shippers 11, Gongh Square, EC4 3JJ Tel: 01-353 2985/6 or 353 1170 Telex: 21139



Finance and the family

A judicial factor

BY OUR LEGAL STAFF

stantial sum from her father's estate, was advised by the executor that the estate had been taken over by another firm of solicitors, as the previous firm was subjected to a judicial factor under the supervision of the Law Society of Scotland. The judicial factor last year advised her that there was no prospect of an early distribution. Does this mean that several years may elapse before a distribution, or that there may be none at all? It may well be that it will be Rent Acts

a considerable time before this matter is resolved. However, I want to invest in and let, there eventually will be a full a London flat. How can I payment of the sums due to do so without the danger of the estate. From what you my tenant applying for a rent write it appears that the original firm of solicitors have you mussailable security of tenure got into financial difficulties and beyond the lease expiring there may even have been dishonest appropriation of client's Unless you yourself occupy part **Identification** monies. In such circumstances of the flat there is no means of difficulties.

However, as the firm's own the sharers. assets must first be ascertained and used to settle with clients before any call can be made on Power of the guarantee fund, clearly the process is going to take time. appointment
We suggest in the circumstances that you write directly I have a life interest in the to the Law Society of Scotland, funds comprised in my you details of the situation.

Home transfer to children

I own three houses, including the matrimonial home, of which two are let to tenants. It is likely that there will be divorce proceedings which may compel for this purpose provided me to hand over the matrimonial home to my wife though she has contributed nothing to it. Would it be possible for me to transfer my properties to my children and, force me to regain ownership of the matrimonial home in order to house my wife?

Apart from the possibility of a What please are your views? considerable liability to Capital Must any transfer be registered Transfer Tax the Court will be with the companies concerned. able to trace property which prior to the date of the

Outside the

a judicial factor is appointed, preventing a tenant who is an **ruleS** and the firm's affairs are individual from obtaining the investigated under the auspices security of tenure accorded by I was troubled by the last of the Law Society of Scotland, the Rent Acts. A letting to a paragraph of your reply under The society maintain a fund company, if carefully drafted, is the heading Tax and accrued known as the guarantee fund capable of being outside the interest (April 24) in which to which all practising solicitors Rent Acts-so also is a contract you wrote that since the giltmust contribute which is used giving a person a right only to edged stock concerned was to make up any shortfall of share the flat—but in such a held over a year, there would monies due to clients, in the case it is essential that no part be no capital gains tax liability event of any firm getting into of the flat should be in the (assuming it was a simple exclusive occupation of one of isolated transaction). Could

concerned and they will give of appointment, the capital goes specifically say that there was A friend in England told me on my death to my daughter. The power of appointment can be exercised in favour of My daughter's issue. My daughter is shortly to be married and I should like to take advantage of the £5.000 exemption for capital gains tax and release part of the trust funds to her. The trustees of the settlement are willing to release funds (a) I undertake not to exercise, or purport to exercise the power of appointment in respect of the funds released: (b) If they are satisfied that the £5.000 exemption on having done so, could the courts marriage is applicable to funds abroad comprised in a settlement

and not confined to personal monies supplied by a parent. dren if **Marrias**

My wife, who is owed a sub- if that is appropriate. This funds to be advanced would sell with the benefit of the prewould probably be achieved by normally be what is required, mium at any time. This is an a settlement on trust for the and that would not bring the example of the general princhildren (possibly on accumula- protective trusts into operation ciple—tightened up in recent tion trusts) with provision for We think that the transaction changes to the rules—that the such maintenance as you might would fall within the marriage benefit of the premium should be required to pay to your wife consideration to the extent of not be received where it has to be paid out of income. Your £1,000 only. The relevant not been paid in the first place. wife's share in the matrimonial event which must precede or be home is not likely to be discontemporaneous with the placed by reason only of her not marriage is the execution of the Insolvent estate having contributed financially deeds of release and appointment, not the registration of tax transfers of shares thereunder. You may wish to consider I recently undertook on behalf whether a more substantial pro- of his wife to deal with the vision for your daughter might income tax authorities be desirable if you wanted to regarding the affairs of a

a solicitor about this.

you tell me the significance of the phrase in brackets?

that the identification rules in someone at a local office paragraph 6 (1), 7 and 8 of instead. schedule 10 to the Finance Act 1971 can produce results which a reader unskilled in tax law Home grants in might well not expect. Since the 26/27. Drums Heugh Gardens, marriage settlement on reader whose letter was pub-Edinburgh, naming the firm protective trusts and, in default lished on April 24 did not reader whose letter was pub- Scotland other acquisition which that recently the rateable could be identified with the dis- value range for the giving of posal on January 30, 1976, we grant for house alterations added a mild note of caution in has been increased, but my

> Incidentally, you may have noticed that clause 46 (4) of the Finance Bill (published on Maundy Thursday) proposes a modification of the 1971 identibuilding Industries Bill, etc.

Tax on stocks

Can a U.K. resident, inheriting foreign securities, and lodging them with an authorised depository, ultimately be able to sell with benefit of the investment currency premium?

maintenance provision for them. (pro tanto) to the extent of the resident would not be able to Housing (Scotland) Act 1974.

cover in one contract.

terminate the settlement distant relative who died last altogether. It is thought that a May. It seems he owed abou Capital Transfer Tax saving may £500 in tax, but what is be achieved by utilising a deli- left of his estate only comes berate forfeiture of your life to about £200, and the widow interest-but you should consult subsists on social security. I have received a request to pay within 30 days. What should I do?

> The best course is to explain the position to a fairly senior office as soon as conveniently he wishes. possible. A prompt letter or telephone call will take the immediate heat off. Revenue have discretion to waive their rights against an insolvent estate with a destitute widow, and you should find that there is a humane response to your approach.

If the tax demand has come from a tax office which is too far away to visit, you should All that we had in mind was be able to arrange to talk to

Scottish local authority said they knew nothing about it, or its applications to Scotland. Can you help mc, please?

The Scottish Development Department have published a very fication rules for gilts issued informative booklet "Improve under the Aircraft and Ship-your Home-Grants Available" and this should assist you in ascertaining whether you would qualify for a grant under the

> Since May 1 1975 discretionary publication Que Choisir (What proved where rateable values ernment TV channels put out

to the children as part of the of your power of appointment under a will from a foreign the grants available under the to go, and on his trips to Paris, women are graduates of Har- reflection period that will pre- respectively. To balance t

HAVING MET numerious work- to be so ignorant about the of information, which results in Guilford and, what is worse, it ing-class people well acquainted majority of their fellow citizens. a form of product.

seems to treat others in a diswith English literature, I saw This ignorance cannot be. There are, Professor Guilford torting way. Among these are
nothing strange in the recent generally of their rights. In Frenchman's resignation in a
nothing strange in the recent generally of their rights. In Frenchman's resignation in a
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nothing strange in the recent generally of their rights. In the recent generally of their rights and the recent general

Take for example the utterly to reject their parents' production "—generating logiing paragraph from the values.

cal necessities from informaso that they progressively lose
ouisis' "trade journal," Another possibility is that the tion. And "evaluation." segregation of the academically able tends to persist beyond formal education, with graduates marrying and generally forming their friendships among other graduates. So it is TWO EVENTS this year—the The coins have been struck by and obviously aimed at the the number of proof sets his clearly arguable that by the American Bicentennial and the the Royal Mint. having widespread effects on malaise, some of the most recent only behaviour with which they are acquainted well enough to interpret it intelligently, is the behaviour of people shaped by a similar months. Apart from these topics, resisted until the last possible country's coins in deoth, there people shaped by a similar months. Apart from these topics, resisted until the last possible country's coins in depth, there at £8.80 and £2 respectively. academic education which, of which I hope to discuss in moment for political reasons, are several year sets currently course, is firmly based on the greater detail later in the year. One wonders when the Treasury on offer. Japan has recently struck proof sets of British middle-class culture. Such a process of sensory deprivation quiet at the memorial but this is authorise the miniting of base-ing from the aluminium one yen 1978 and these are available and merely a reflection of the mutal supersions for course, the course of the cours

Austen would have revelled in.

Whoever wrote them plainly has a poor understanding not only of the work of that masterly recorder of the snobberies of Joy Guilford. An authority on intelligence testing, he noted working-class British—who are that different tests tend to give the same time.

As a smack in the eye.

Iooks to be overwhelming—but the of little avail if forms, too. Professor Guilford it merely postpones the age at identified these as units, which the more scholarly fointies desired out for professor in the eye.

The product of the single with one vital proviso. The thinking takes different change will be of little avail if forms, too. Professor Guilford it merely postpones the age at identified these as units, which the more scholarly fointies working-class British—who are that different tests tend to give transformations, and implications are provided with their own distinctive coins. The latest new-time transformations, and implications are provided with their own distinctive coins. The latest new-time transformations, and implications are provided with their own distinctive coins. The latest new-time transformations, and implications are provided with one vital proviso. The thinking takes different change will be of little avail it forms, too. Professor Guilford it merely postpones the age at identified these as units, which the more scholarly from the provision of the single with one vital proviso. The thinking takes of general, circulating to the thinking takes different change will be of little avail it forms, too. Professor Guilford it merely postpones the age at identified these as units, which the more scholarly from the provision of the single with one vital proviso.

The product of the single with one vital proviso. The thinking takes different change will be of little avail it forms, too. Professor Guilford it merely postpones the age at its proviso. The product of the single with one vital proviso. looks to be overwhelming-but issues of general, circulating pass up the academic escalator

salutes from the Fourth International."

Unfortunately, similarly patronising and purblind attitudes are all too common among the people who see themselves as in 1967 and 1969 to a tenth of that figure in 1971. The 1971

The 1971 people who see themselves as ture of the intellect.

number is large, almost any tion. Only then will the system one cent to one unital in order to order to

Insurance Seeing double

BY JOHN PHILIP

indemnity and those that provide benefit, although in many lect £100,000. By contrast the of occasions where each one of them to sort out who modern package policies in householder who buys insurance us can be double insured, or handle and pay. and homes, and to provide procollect £100,000 if it is destroyed tions to the contrary.

policies provide examples, tection against legal liability he can only collect £20,000, and Let us suppose my car is off cause both normally provided to the contrary.

tatives) only the cause of claim the other four of liability. So his permission. has to be proved, not the amount where there are two or more

surers join up both kinds of on his home can only insure where at first sight we may cover in one contract.

for its full value: if this is say, have more than one insurer Insurances written on pro-£20,000 he cannot insure it for who should apparently pay, perty, such as offices, factories this sum with five insurers, and subject to any special condiand homes, and to provide pro-

claims, are all indemnity in subject to their individual the road for a day or two's surances: subject to the finanpolicy terms and conditions, the repair, and my neighbour is dent cover for the policyhold
policyholder has to prove the
proportion of his claim.

an important journey. Suppose
against property damage
also we both have standard lightlight. and he can obtain recompense Several rules of insurance also we both have standard liability. If I have a polyto that extent. law are involved. Because of the and he can obtain recompense
only to that extent.

Insurances on the person—
life, personal accident, dispolicyholder must not make a ability—are not normally profit from his loss, and this indemnity policies because he would do if he could collect everyone has unlimited insured as each insurer. But able interest in his own life as each insurer has received and health. Consequently, when premium for the risk it would the policyholder claims (or be inequitable to require one after he is dead, his represent to pay the claim and to relieve tatives) only the cause of claim the other four of liability. So when the motor policy motor policies. Ignoring the damage risk, lose the sight in one eye, in the causing someone to be injured: causing someone to be injured: under my own policy I am protected against legal liability. If I have a Process is uppose I have an accident causing someone to be injured: under my own policy I am protected against legal liability are while driving a car while under my neighbour's while under my neighbour's policy I am similarly protected, because I am using his car with his permission.

policies of indemnity, covering ditions, and there are almost practice self cancelling, because Because of this difference it the same person, the same peril certain to be. I am doubly in- otherwise the policybal Because of this difference it are same property or sured, and the two insurers would have no cover although on example as much life liability, as between insurers the concerned should share equally he has paid premiums on the concerned should share equally he has paid premiums on the concerned should share equally he has paid premiums on the concerned should share equally different policies. But the assurance as he can afford, in legal principle of contribution th ecost of the injury claim: different policies. But as in fact, because of inter-office the motor sphere, any polofficer at the tax collector's as many different insurers as Of course, no one in his agreements, they may well do holder who thinks he has colsenses buys two or three policies so notwithstanding special con- under more than one linear If he buys a £20,000 endow- where one will do, except dition swhich deny the protect should notify both or all

indemnity under any oth

Where there are apparent two insurers involved in 1 way I think it is best for ea policyholder to notify the fa to his own insurers and lea

I said earlier that some pa age policies provide both inde nity and benefit. Both "comp hensive" motor and househ cause both normally provi some measure of personal a

with conflicting non contri Unless there are special con- tion clauses, the clauses are ment from each of five life inadvertently.

tion of one policy or the other surers and ask them to describe the control of the

Europe

one or as many policies, with applies.

THE QUESTION-"How many

categories of insurance are

there?"-may seem something

of a catch. And so it is, for

my answer is that there are

only two, those that provide

and strong legislation gave most a long while the country escaped the worst excesses of the preof the affluent industrial world -a study has just found that in volume terms the Frenchman spends more on consumer goods than his counterpart in any other EEC country.

Every sign is that despite a stubborn rearguard action, supermarkets, slick advertising and the hire purchase sirens are getting the better of Gallic scepticism and mistrust. Happily the consumer is fight-

ing back. The circulation of Fifty Million Consumers," The booklet this separate magazine of the State-backed parts on discretionary grants. Institut National de Consommastandards grants and grants for lion to-day has a circulation of houses in housing action areas. some .370,000, while another grants have not been available to Choose) claims some 300,000 for single houses being im-readers. Every week the Govexceed £100 on the date of ap- 12 minutes of advice to the blic, and

Ralph Nader is greeted with vard Business School and her vent people signing away years a draft Bill just adopted by uncomprehending awe as he English is good enough for her of income on a moments whim, cabinet would increase Gove spreads his gospel, Last January, to dispense with an interpreter Also a clearer labelling of shelf ment control on monopolies it. President Glscard d'Estaing for her London stay.

The measures themselves tighten controls on cosmetic ally have escaped very light appointing France's first-ever State Secretary for Consumer Affairs. Mme. Christiane

Christiane

To dispense with an interpreter Also a clearer labelling of shelf ment control on monopolies's products and two decrees to illicit cartels, which tradition to the measures themselves tighten controls on cosmetic ally have escaped very light in France.

The measures themselves tighten controls on cosmetic ally have escaped very light in France.

The measures themselves tighten controls on cosmetic ally have escaped very light in France.

The measures themselves tighten controls on cosmetic ally have escaped very light in France. Scrivener, a little-known but planter above and eradicating by bigger grants to consumer depend on the consumer by gifted administrator. After glaring abuses but preaching organisations, and for cam- self. God helps those who he driver on British Leyland's upbringing. One possibility is "Cognition"—by which he in the form of other people's improve the lot of the consumer described by its author as more knows his rights, he is fre- prevented any effective grain France—a mixture of detailed "The start of a policy than a quently unaware of how to roots movement developing, Pride and Projudice. But I was But this cannot be true in all on the basis of what you know. From the age of five at the orposals and policy targets, completed programme," goes claim them. "Madame Consom- the kind so common in the U. Pride and Projudice. But I was But this cannot be true in all on the basis of what you know.

Surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Divergent programme, "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the people I have "Memory." "Divergent programme, "Brom the age of five at the surprised by the condescending cases. Of the cases are appropriate to people are taken into a surprised by the condescending cases. Of the cases are appropriate to people are taken into a surprised by the condescending cases. Of says, the first foreign counter-would carry public scrutiny the same postal code number, all.

nomination.

part to get in touch after her right into the boardroom where so that customers' comple the decisions are made. Mme. can be centralised and the Mme. Scrivener herself was Scrivener has opted to build quired advice speedily given something of a surprise choice, on the existing logislation and She also intends special trip A composed, obviously com-plugging the inevitable loop ite commissions throughout UNTIL FAIRLY recently France potent woman in her early 50s, holes. The French consumer country, representing country had never heen much of a she made her name in one of is better protected than anyone manufacturer and the auth place for consumerism. An those obscure but typically on paper," she says. "The prob- ties, to settle minor complainnate conservatism, an in important French posts at the leni is putting into practice.' outside the pende grained insistance on quality frontier of the public and Of the individual changes the of the lawcourts, (even if this mean high prices), private sectors, organising most striking include measures Sceptics have already exchanges between top-level for stiffer treatment of fraudu- missed the PO box idea a

of the protection required. For French and foreign engineers lent advertising, where expendiginmick, and whether it at and specialists. Her brother, it ture would be counted as tax- will depend largely on the t is true, is a close associate of able profits. Safeguards will be MMe. Scrivener can win a packed society. To-day all that Finance Minister Jean-Pierre improved for hire purchase cus- other ministries concar is changing. Much to its own Fourcade but not many French, tomers, notably a seven days Health, Industry, Commit surprise, France is in the van Fourcade, but not many French- tomers, notably a seven days Health, Industry, Commission, France is in the van



Next week Britain's Shirley Williams meets the transfer is not made for full Without the opportunity to see Our understanding of the U.K. We suggest that you again alike find coverage of consumer value. Your proper course is to the full terms of the Settlement exchange control regulations is make enquiries at your Local affairs a rewarding proposition.

France's "Mme. Consommation," Christiane ence that in the last forms the air has been thick with: the have the property transferred be tentative. A deed of release foreign currency securities to give you full details of all dards there is still a long way.

Scrivener, RUPERT CORNWELL reports.

the air has been thick with should be able dards there is still a long way.

Scrivener, RUPERT CORNWELL reports.

and Finance, to name but h Here she is on delicate grou as a Secretary of State, equ lent of a junior minister in U.K., she has nowhere near "clout" of a senior cab member like Mrs. Williams: central issue of prices, m over, remains outside her je

As intriguing as anything the suggestion that the sumer programme is but aspect of a basic shift in attitude of the French govi ment towards industry and tailing. To say that dirigis is on the way out would be ludicrous over-simplification especially after the em promises of the past-but th can be no doubt that the virt of the free market and. inforced competition are \$ ing brighter in Paris than some while. It is no co-in

Education Culture gap in class

night shift was absorbed in that it was learned from parents, meant knowing or discovering behaviour, following paragraph from the values. sociologists' "trade journal,"

"Assuming that the Janeite on the fork-lift was not a worker priest, oral historian, or other infiltrator from a world more real than that of the British motor industry, the vignette suggests, first, that the Butler Education Act is working better even now than its framers dared hope, and second, that Cowley car workers have progressed much further towards paradise than their Swedish counterparts . . . The work teams at Volvo Kalmar operate on the principle of many teams will be prepared

not to be confused with the varied estimates of the same tions.

British working class" as person's intelligence. A com-

pust and enlightened society of that a single "thinking" conthing."

pride and prejudice at the poor in gind. The Machin profile of the Queen added a 5 piso denomination in at about £70—a handsome in sion of value."

while the reverse motifs depict pure nickel, portraying Presidence of the profile of the Queen added a 5 piso denomination in at about £70—a handsome in sion of value."

while the reverse motifs depict pure nickel, portraying Presidence of the profile of the Queen added a 5 piso denomination in at about £70—a handsome in sion of value." educated folk can have managed the mind performs on some type of the skills described by Dr.

many teams will be prepared to vote each other library duct of our education system, the mind operates also comes of social ignorance revealed by frenzied activity in previous Those words reveal an respectable theoretical grounds figures, as symbols such as commentator.

Those words reveal an respectable theoretical grounds figures, as "semantics" such as If so, the case for the change concerned with, especially mill breaks as well as tea ones?" And, as it happens, there are in several different forms—as people like the New Society unwitting, overweening pride for believing that this may be words, or as "behaviour" such to comprehensive education goes beyond the run-of-the-mill goes beyond the run-of-the-mill to comprehensive according to the overweening but is the overweening to the comprehensive education goes beyond the run-of-the-mill to the comprehensive according to the comprehensive accordi

"British working class" as person's intelligence. A comtypified by the figure who tends plex and large-scale statistical give the notion that human in "graduate careers".

Year's Day from the nine Ellice islands in the former Gilbert to pop up at student demonstra- study of test results confirmed tellectual activity consists of at The need is for far more rad- and Ellice group in the South to pop up at student demonstra-tions like a fairy at a pantomime and declaim: "Greetings com-rades: I. a worker, bring you rades: I. a worker, bring you rades: The need is for far more rad-least 120 distinguishably dif-ical changes to equip the edu-ferent skills. The "very cation system with curricular popular conception" that in-salutes from the Fourth Inter-salutes from the Fourth Inter-mainly denotes a mental anti-

ignorance is an unintended pro- The information on which contact with the rest. The

Coins: A look at the new

comer is Tuvalu, carved on New

merely a reflection of the metal sovereigns for general to the cupro-nickel 100 yen. A from the Numismatic Burest



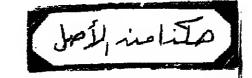
MICHAEL DIXON | marine life and local scenery, dent Marcos. At the same time, price of around £6. Since 1971

world numismatic market, 25 risen slowly and the 1976 seri many highly educated Montreal Olympic Games—are Inflation being a worldwide and 50 piso coins in silver have has been struck at the Roy people reach adulthood, the having widespread effects on malaise, some of the most recent been released with portraits of Mint in an edition of 11,00

> popular series is that produced P.O. Box 6, Llantrisant, Ponty by the Cayman Islands annually clun, Mid Glamorgan, at £25 fo since 1972. This year's set the five sets. Many of the coll (dated 1975) is available in two in these sets, such as the 2 proof versions, the 8-coin set and 5p coins of 1972-4, do 18 from one cent to 5 as in pre-exist in ordinary condition vious years, and a more modest since none was struck for 6-coin set containing the base, general circulation in the metal one to 25c and the ster. years. Thus the present offel ling silver 50c and \$1. The gives collectors the opportunity Caymans have also produced a to maintain the continuity of large \$50 silver piece whose post-decimal British coins reverse portrays the five English example which the Mans queens regnant from Elizabeth Government might do well to

New Zealand regularly issues

emulate, and give collectors & I to Victoria, presumably as chance to acquire coins—albeit a tribute to International proof versions—bearing these proofs are proofs to the proofs the proofs the proofs to the proofs to the proofs the proofs to the highly elusive dates 19724, of which a mere token 1.000 were



BY BEN WRIGHT

Where there da two insurers in way I think it in the As good as ever to his own insurers in insurers to his own insurers.

age policies provide I is a classic car maker's BMW standards, at any rate. But the styling carries its nity and benefit believes. You have a car that In Britain, with front and rear years lightly, the boot is enorthensive and benefit by seiling as well as ever but seat belts, it costs £2.759. While mous and you can see all four monor have to but a new no loss leader, it is a cheap way corners of the car from the ts off Policies provide wou now have to put a new no loss leader; it is a cocap may connect to get behind the driving seat just by turning both both ne whodel, planned four or five for a motorist to get behind the driving seat just by turning both new photos and white your head. provide span now make four or five for a motorist to get mention one uriving sear parties is some measure of per what do you do with the old quartered BMW hadge. Once Performance is smooth rather hooked on the make, the owner than startling, though the 85-90 hooked on the make, the owner than startling, though the 85-90 hooked on the make, the owner than startling, though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make, the owner than startling though the 85-90 hooked on the make.

policy that had play that bar was widely regretted. One BMW strationale in keeping the seconds on a par with that of the Sight shar was widely regretted. The BMW strationale in keeping the seconds on a par with that of the Sight shar was widely regretted. The BMW strationale in keeping the seconds on a par with that of the Sight shar was widely regretted. The BMW strationale in keeping the seconds on a par with that of the Sight share was widely regretted. I have a clause of contractions of the seconds of a part of the seconds of the second of the seco attimed: I have a clause of and so determined to get an adding the Fiests to their range independent suspension gives a state pro- policy that and so determined to get an adding the Fiests to their range independent suspension gives a large pro- policy that and so determined to get an adding the Fiests to their range independent suspension gives a large procar (5.50) in lotal misaries. It cost him £4,000, or six is going to help Ford profits.

The car (5.50) between the price of the last pro policy that he is and so determined to get an adding the Fiesta to their range independent suspension gives a hotter ride than you get in many first such less ne built specially from spare in the industry thinks the Fiesta other cars of comparable size if not price. Above all, the 1502

Amost practice self cancel one of the old cars going— of life left. Its main failts are ness, the precision of the cars going— of life left. Its main failts are controls. Any . The Otherwise the cancel cust one of the old cars going— of life left. Its main failts are controls. The State would have no the 1502. It has the same body a total lack of fresh-air, face controls. the 1502. It has the same overan size a very like has paid predicted the made over an area over an end of the made over an end The 320, two-litre engined is lot more leg room and mp room, strains, the majority of his rivals and back much the same overall size as especially for rear reat passen to 30 mpg. Like the 1502, which little man's best is so far ahead the same overall size as especially for rear reat passen to 30 mpg. Like the 1502, which little man's best is so far ahead the same overall size as especially for rear reat passen to 30 mpg. Like the 1502, which little man's best is so far ahead the same overall size as especially for rear reat passen to 30 mpg. Like the 1502, which little man's best is so far ahead the same overall size as especially for rear reat passen to 30 mpg. Like the 1502, which little man's best is so far ahead the same overall size as especially for rear reat passen to 30 mpg. Like the 1502, which little man's best is so far ahead the same overall size as especially for rear reat passen to 30 mpg. Like the 1502, which little man's best is so far ahead the same overall size as especially for rear reat passen to 30 mpg. Like the 1502, which little man's best is so far ahead the same overall size as especially for rear reat passen to 30 mpg. Like the 1502, which little man's best is so far ahead the same overall size as especially for rear reat passen. the model who think tells at a moderate price—by leave for any but the mubile. altogether different car in most arranged so that all instruments the 320 runs on three star.

hooked on the make, the trade up to m.p.h. cruising rate is pleasantly list. Property When British Leyland intro-can be persuaded to trade up to m.p.h. cruising rate is pleasantly list. Property When British Leyland intro-can be persuaded to trade up to m.p.h. cruising rate is pleasantly list. It is not the list m.p.h. property tuced the Marina, they had a higher priced (and for BMW, quiet and the 0-60 m.p.h.

smallest vachts racing the full

1,800 mile distance in "Bomber"

Bourne's Little Eila will have

for both Little Ella and More

Opposition are earning-money

for the British Olympic pacht-

ing appeal. The money has been

offered by supporters against

nules completed by both yachts.

will make a voluntary stop at

Crookhaven in south-west fre-

land and compulsory 37-hour stops at Stornoway and Blyth.

Club's Nicholson 55-footer

been able to do so if Lutine had

industry mouth, 23 fully-manned ocean- service entries from the Navy

first for the 15 yachts that will . The stops have enabled more

sail the full distance non-stop than 30 yachtsmen from Lloyds

This and the second for those who to take part rather than the

will make three compulsory mere dozen who would have

Tony Morgan's More Opposi- The course for both groups is

tion, skipper by Robin Knox virtually the same except that

Johnston with a crew of nine, those sailing Division II will

The first division is headed by been entered in Division L

divided into two divisions, the the rules.

matricing a stops on the way.

n eye on the heart of the fleet

Cricket:

hour. It is always difficult

tiate only one over which he

The West Indies began the

West Indies first innings 494,

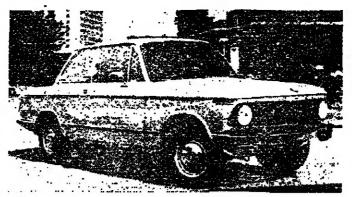
Richards 232. Kallitcharran 97.)

morning in the happy position

did successfully.

given command of the new apart from the fact that the Snow and Edrich. Once again that the two spinners were

White Quality to Steve Allinson, starting date has clashed with Old was the most empressive given the support of close



other respects.

fined and at £4,009, fairly ex-kind. pensive. BMW may not thank I found the 320 fleet-footed dilly Medal and Sumrie Four. Muirfield Village the three thing right of centre sets up a me for saying so, but the 320 and enjoyable to drive on cross- ball was not exactly world class.

It is compact, muscular, re-driver's eyes, is a model of its victories.

is just what Mercedes would country roues and relaxing on But for a 22-year-old like Torcontribution being the price of the last furnight I have heart have in 1970.

Where there with conditions the price of the last furnight I have the men in 1970.

BMW did things differently. BMWs. first the 320 then the with conditions the price of the last furnight I have the with conditions the price of the last furnight I have the men in 1970.

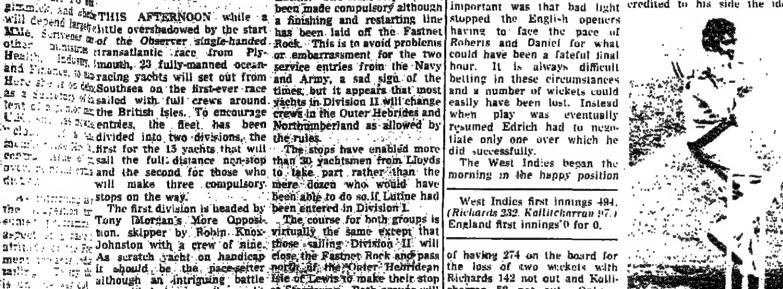
BMW did things differently. BMWs. first the 320 then the sum that is easy to recognise, difficult to describe. It has to be something to do with the slick to contain the condition of the maximum of 106 mph is mance in winning the latter and describe in top gear, more compaparated. The engine builds running up for the second successful to ride in It has up revs. smoothly and quietly cossive year in the PGA Chamber of the covers up a moment's careless. The covers up a moment's careless. with condicing the launched the new 1502. Even if it has started to something to do with the drive line that tion clauses, the decide one and the decide of the state one of the out cars going a total lack of fresh-air, face controls.

Tack and pinion steering and a and, with a state same body a total lack of fresh-air, face controls.

The 320, two-litre engined, is lot more leg room and hip room, straint, the 320 will return close not playing his best. But the same overall size as especially for rear seat passen to 30 mpg. Like the 1502, which little man's best is so far ahead.

Test of skill

did far better on the second 400. The Division II yachts, which than seemed probable when the Richards' innings eventually in a little stand before the so small decline in form lourists were over 400 for the ended when he was caught on former was caught at the wicket. But I wish to take nothing avenue of trees, the drive juyed the stroke of good fortune loss of only two wickets. A fine the boundary by Greig off attempting an indifferent stroke away from Coles's third hole played across a valley to a big that often decides tournaments, spell from Underwood, whom he had against Old. This was to be sudden death play-off triumph hill, the second across a similar often decides tournaments, with the West Indies sarrificing smashed for another six the England's last success of their over Player and Darcy at Royal larly deep valley to a plateau shot horribly. As the huge are headed by the Lloyds Yacht wickets in the search for quick previous ball. This brought in best session in the match to date. St. George's, Sandwich, on Mon-green. An hour before the crowd behind and left of the runs led to their final score the formidable figure of Clice liest session in the match to date. St. C being 494. Possibly even more bloyd, with 408 runs already another above in the land day.



and Denald Part's new Swan 47- sail north of the Orkney and quick breakthrough by England footer White Quaito. Knox Shedland Islands, passing such could prevent a mammoth total. Johnston and Gerry. Boxall chearful-sounding places as Their big hope lay in the new person to capitalise on this sailed in the Round Britain Race Rockell, Flannan Island, Sula ball which Snow and Henrick situation, but it was not to be. two years ago, winning aboard, Sgerr and Rona on either hand took after an over apiece with Greig reverted to his off the catamaran British Oxygen, but leaving Cape Wrath, Sule, the old one. Although they breaks and with Underwood which sails from Plymouth to skerry, Stackskerry and England managed to beat both batsmen operating from the other end day in the single-handed race as and its outlying rocks to on occasions, Richards and Kalli- there was spin from both. This Kriter III. starboard. charran were soon batting with move proved to be highly sucsiderable admiration by racing among some of the crews that played on the previous evening, curtail the scoring but they his Class I yacht Quallo II in the the race has not attracted a Richards duly reached his 150 were also responsible for a same race two years ago, has larger number of entries, but and Greig and Old replaced collapse. It was significant

These two yachts will sail in that at the much-publicised member of the English attack fieldsmen which appeared to Class I against the Irish yacht Atlantic face, complete with all Together with Underwood the worry the butsmen. These two yachts will sail in that if the much-publicised Class I against the Irish yacht Atlantic face, complete with all Moonduster owned by Dennis its colour and dramatics, it has Moonduster owned by Dennis its colour and dramatics, it has Doyle.

Class II of those sailing the metery new event requires while Richards had occasional attempted to swing Underwood lapses of concentration, for over the field and hold out in the public in Class III the coin. A sponsor might make a concentration while in Class III the coin. A sponsor might make a concentration while in Class III the coin. A sponsor might make a concentration of the Royal Ocean siderable difference here, particularly and the field and hold out in the coin. A sponsor might make a concentration of the Royal Ocean siderable difference here, particularly and the field and hold out in the coin. A sponsor might make a concentration of the pair were still was not at his most fluent he did together it lunch and the score-plantic benefits that the race sailed board 386 for two with Richards blueves.

be showing the flag aboard Fly. Latine feel that the race, sailed board 366 for two with Richards burress. be showing the fiag aboard kly. Lutine feet that the race, salted board 386 for two with Richards success. It is stages, might become the catcher, and heads two yachts, in stages, might become the catcher, and heads two yachts, in stages, might become the catcher, and heads two yachts, in stages, might become the catcher, and heads two yachts, in stages, might become the con 196 and Kallicharran 85 made. Julien, promoted up the order that own or after the lunch interval a captain who provided. Undertended to wood with his third victim, when his double century and then he was well caught on the cut loose, taking 14 in one over boundary with the score 432.

odds are that the first test will wood for a superb sin, a four in his first 'e-t who only lasted end as either a win for the and a enuple of two in the two balls trapped hat and pad West Indies, or a draw, England next, which brought up the by Underwood for 0

Luting. The Irish stop has not being 494. Possibly even more Lloyd, with 408 runs already another weeket in the last over Ironically Player's dislike of the tournament there when action the ball hit the top of been made compulsory although important was that bad light credited to his side the ideal before ica, when the West Indies sudden death play-offs is only leading by widely booking his one of the metal rods, no wider

umpires offer to come off for myself completely in agreement tacked rival. This time Malthie creded to hit his second the light and Old picked up a with Player. couple o finil enders, just re-ward for his bowling throughout death is an unfair way of decid- a twig and came up short. Sary birdle—only the seventh of

OPERA AND BALLET

SUDDENLY IT'S summer again this way this year, albeit start-club. Malibie, whose reputation in British tournament golf as, ing at the first instead of one for guts and talent-despite his in quick succession. Scotland's of the late holes covered by unathletic-looking build-grows brilliant but once wayward television.

Faults in sudden death

youngster Sam Torrance, Ire- But if a finish must be holed his pitch-"half" talented two-some achieved on the evening of the four. Eamonn Darcy and Christy final round Nicklaus's adoption Neither player was within 40 O'Connor junior and England's of the three holes aggregate feet of the 16th hole, both quiet but resolute veteran Neil play-off he first came across in choosing instead to play for two Coles have repelled the foreign Japan must be a more satis par threes. The 17th hole dogare equi-distant from the invaders to register three fine factory method, with sudden legs to the right, and there is The oposition in the Pieca- was the case last Sunday. At fairway at which to aim. Any-

that he has become a legend in his lifetime for dedication and currently 28th on the list that to go back again to the fifteenth. Malibie, three wood and Julien and Murray engaged is brutal evidence of an ever The lifteenth is played Irwin both played far to the

were 472 for 7, but the umpire equalled by his inability to win drive, squirting his second from than an index finger, that sethem. He has still contrived the undergrowth to a worse cured the gallery ropes. The Underwood bowled splendidly to win but three out of 20. After spot across the fairway, shank-force of its plunge was actually throughout the afternoon and watching the three holes aggre- ing his third, missing the green absorbed by the twine, and it although he was seldom able to gate play-off last Sunday at to the left with his fourth shot, bounced book no more than it turn the ball to any extent, his Muirfield Village Golf Club, and taking seven. Moustachioed line and length were immacu. Dublin, Ohio, between 1975 Malthie after a good drive had late. He varied his pace cleverly "Ronkie of the Year" Roger laid up short in the valley with and richly deserved his groupes. Malthie and the few more along the few more and and richly deserved his success. Maltbie, and the far more ex. a long iron for a solid par. feet only to gain a disappoint in a final session curtailed by perienced Hale Irwin, a thrill- In the circumstances Irwin's line half in four. But a badly had light the West Indies, ing climax to a most successful fine, straight, first drive in the blocked drive gave him an imadvanced their score to 494 all inauguration of Jack Nicklaus's play-off was full of courage, well possible lie against a tree at out. Their batsmen refused the Memorial touranment. I find past that if his similarly bespec, the eighteenth, Malibie pro-

which had not received its true ing the destiny of a major title, Irwin, renowned for his magnifi- the last two rounds-because and was horrified when it was cent fairway wood-play, in con- Irwin took four shots to reach announced that the U.S. Masters trast to his erratic driving, the green, and was gone, shell-TREVOR BAILEY at Augusta was to be decided found the green with the same shocked.

almost weekly. Now he almost

death to follow if necessary, as really only the left half of the



Gary Player

of contention in 1973-and is eighteenth-and were then due the tec.

straight down a very narrow right. And then the former enplay-off Irwin had thrown away green tried to take evasive

went for the green with his marvellous four iron shot of the

determination. The fact that he holes involved were the 190- blind second shot over tall trees has lailed to win in America yard fifteenth. 204 - yard and a ravine to a green heavily since May 1974, finished 27th on sixteenth, and "my own" tele-bunkered right and left. But the money list in 1975, failing vision hole, the dramatic 430- the major feature of the hole to win a six-figure sum for only yard seventeenth. In the event is a massive bunker running ALTHOUGH after two days the from Snow and driving Under- This brought in Gomes playing the second time since 1969-a of sudden death the players down the left-hand side to a serious operation put him out proceeded to the 437-yard distance of 320 yards out from

Paperbacks Unfinished glory

I HAVE BEEN reading volumes. one and two of Richard Hughes's great tapestry of the 20th century, now available ine: Fa paperhack from Penguin (The Fox in the Aftic and The Wooden Shepherdess, 75p each), and feeling by turns immenseadmiration and regret. Admiration because I had not quite. realised first time round the depth and inner coherence of the work, its abundant richness. and regret because since Hughes died at the end of April go it is doomed to remain incomplete.

I gather that Hughes was hard at work on the third volume of this massive novel whose overall title was The Human Predicament, no less, at the time of his

truth is I am such a slow writer. Momentous events of history Windus, £1.50), a shipboard in the book that between the



shape of the whole work, te- a few pages long, and each one Pulace. Puffin. 40p. still held in Prohibition America and the mains doubtful. The Fox in the cunningly leading you unput the nine-year-olds in thrall, and Morrocco of El Gaoui give it at appeared in 1961; he had downably into the next, the a collected edition of his child an element of diffuseness but her had provided to the had downably into the next, the a collected edition of his child. been writing it for more than a story fans out from this mys-ren's stories, Wonder-Dog is this is only supericial. The decade, and he explained ferious rural episode in a wide announced for next year by main lines are unerringly firm: The reader may wonder why are across England and Ger. Chatto and Windus) his reputa- the blood-bath surrounding inc a novel designed as a continu-many in the early 1920s, and tion rested on two novels writ-murder of S. A. Colonel Röhm ous whole rather than trilogy ends with a graphic account of ten before the war, A High makes a shattering crescence of or quartet should appear Hitler's Munich "Putsch" and Wind in Jamaica (Penguin, to the volume. Among the

a race with the undertaker." characters all of whom relate at the Admiralty and was co-cousin Mitzi, who enters a The book opens in Hughes's in some way to Augustine. These author with J. D. Scott of Carmelite numbers, emerges as

the texture.

of the family estate which he cook and other servants, and Dwyrd Estuary, twenty minutes has inherited the dead body of her daughter Polly, Augustine's across the water when the tide

special favourite. Augustine also is full from Clough Williams has to cope with former Oxford Ellis's Portmerion. I went to friends, young women who wish see him there just before the to marry him, and his German Fox came out. We sat in his cousins, the Von Kessems, with study surrounded by his library shom he stays at Lorienburg in of books on Nazi Germany and Bavaria in their schloss. From he talked about his work. He time to time real people, notably was born in 1900 and he and frighteningly Hitler, crop explained that having lived up among the invented ones, through the period circum-and the underlying concerns of scribed by the two wars he the period, "significant form" believed it was incumbent upon in art, Freud in mental illness, him as a novelist to contain the break-up of the Liberal that period within a book. I felt Party in British politics, the in-there was a strong sense of terrecine struggle between the duty, of obligation, cheerfully army and the Nazis in Germany, accepted, in the undertaking are all firmly stitched into rather than deliberate choice. Nothing that Richard Hughes Another gap in publication

had published before suggested of more than a decate separated that he was rapable of quite The Fox from the appearance such massive scope. Apart from of The Wooden Shepherdess in CHICHESTER. 0743 86333 Today at 20 June 9 10 12 at 70 NOAH:
some early plays and some 1973. Its reception was mixed.
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what impression it will give of 2 child. In a series of very short stories for children the Had he kept us waiting too what would have been the final short chapters, none more than fantastical tales in The Spider's long? Augustine's wonderjahre shape of the whole work to be the final short chapters, none more than fantastical tales in The Spider's long? Augustine's wonderjahre some early plays and some 1973. Its reception was mixed of stories for children (the Had he kept us waiting ton fantastical tales in The Spider's long? Augustine's wonderjahre he handstical tales in The Spider's long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he had he kept us waiting ton long? Augustine's wonderjahre he worked he kept us waiting ton long? Augustine's wonderjahre wonderjahre he worked he kept us waiting ton long? Augustine's wonderjahre wonderjahre he worked he kept us waiting ton long? Augustine's wonderjahre wonderjahre he worked he kept us waiting ton long? Augustine's wonderjahre wonderjahre he worked he kept us waiting ton long? Augustine's wonderjahre wonderjahre he worked he he waiting ton long? Augustine's wonderjahre he worked he he waiting ton long? Augustine's wonderjahre he worked he he waiting ton long? Augustine's wonderjahre he worked he he had he kept us waiting ton long? Augustine's blind ferband he he pautient he book fall the head of wonders he had he he had he he he had he of quarter should appear the plain imprisonment.

40p) and In Huzard (Charto and many polarities Hughes trace)

truth is I am such a slow-writer Momentous events of history

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Gubbio-lustred Castel Durante Istoriato large tazu, painted by Nicola Pellipario and lustred by Maestro Giorgio Andreoli, 1527, 33 cm. diam. To be sold on Monday, June 21st, in the sale of the Robert Strauss Collection of Italian Maiolica

The collecting of maiolica, the fine tin-glazed pottery produced in Italy from the 15th century onwards, has irraditionally been a great English passion and the private and public collections in this country have been the envy of the collecting nations of the world. Although the dishes and vases made were theoretically useful, their function was purely decorative, as they were displayed in the homes

was purely decorative, as they were displayed in the homes of the wealthy aristocrats and merchants of the day. As a result their decoration was carried to an extremely high level and we have reliable information as to many of the artists involved in the production.

On June 21st Christie's are selling the Robert Strauss collection of maiolica which includes major works by the great exponents of this art. The sale is centred on a remarkable series of dishes with decoration from Castel Durante over which was applied lustre painting in the workshop of Maestro Giorgio Andreoll in Gubbio. These pieces are particularly interesting slage they are precisely pieces are particularly interesting slace they are precisely signed and dated. The sources of inspiration for them were varied but many, as in the case of the dish illustrated, derived their ideas from contemporary woodcuts after the great painters of the day. When this dish last appeared in these rooms in 1946, it was sold for 750 guineas, a price which may today be multiplied by twenty or thirty times, evidence of the greatly increased interest in this fascinating phase in the history of pottery.

For further information on the sales of European Porcelain and Pottery please contact Hugo Morley-Fletcher at the address helow.

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The Arts

Stanley Spencer drawings

BY WILLIAM PACKER

New galleries are always welcome, quite as much for the optimism required by such rash enterprise as for the fresh facilities and opportunities they provide. Some, of course, are less rash than others, a few as safe as is ever possible in uncertain times; and final judgment anyway will wait upon performance. We sit back, invanwhile, to watch the fun, hoping, nice people that we are, for the nice people that we are, for the happy ending. Thomas Gibson and his partner, Lord Gowrie, have been dealing from upper rooms in Bond Street for some time, and have chosen this moment to extend themselves somewhat putting the first floor below them to use as a gallary proper, to hold regular exhibi-tions. Their inaugural show which remains open throughout June, sets a standard which, if maintained, will make the place a valuable addition to the

London round.

The show uself consists of some 50 pieces culled from the Astor collection of Stanley Spencer drawings, 341 of them made, in so far as it is possible to date them with 180 precision.

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It is usually invidious to compared the parts of the spineless as Konstantin says he panies on assembling casts that is would be enticing to London audiences, but the Derby Play-thouse must put up with these When Miss Ballantine (at last an head could actually known must put up with these When Miss Ballantine (at last an head could actually known must put up with these When Miss Ballantine (at last an head could actually known must put up with these When Miss Ballantine (at last an head could actually known must be play in Act 1 and reap the play in Act 1

The Seagull BY MICHAEL COVENEY

The Tempest by Garry O'CONNOR

To be fair, it's impossible to director's choice. Mark Morris dank meadow itself to st



A Charles I unite of 1643. It was struck at Oxford, where the kine had his headquarters in the Civil War. £3000

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such endless pleasure, and is so intimately connected with the other absolute necessary art of imaginative literature that it must remain one of the very worthiest things towards the production of which reason-

able man should strive." Natural history books particularly qualify as a constant source of endless pleasure, and ther els a growing appeal for

collectors to search out books on such related categories as mammalia, ornithology, reptilia 📆 and amphibia, enymology and invertebrata, botany, garden herbs and the like. The An illustration from Fabio Colonna's divorced. At the age of

Items from Bernard Quaritch's current Natural History cata- ing these old writers "is to lain. On Earle D. Vandeta logue will be among hi salock forget ourselves entirely and to stand at the Grosvenor Hot at the Anthonorian Book Fair which capital at the Antiquarian Book Fair tr yand look at the world of Antiques Fair which opens in the Europa Hatel, London nature as they did. It is not Wednesday until June 18 at the Antiquarian pook can it yand look at the world of Wednesday until June upon the Europa Hotel. London nature as they did. It is not Wednesday until June upon June 15-17. It includes a fabia "much learning" that is research of six plates display Maria Colonna first edition, 1592, the quired, but sympathy and typical botanical style. Fig. first herbal to contain copper imagination. .. "For we learn the style of the rendering plates, probably illustrated by not only of herbs and the end- the subject it would seem the the author, a rich lawyer of less use our forefathers made the artist's original colours the knowledge of the plants of them but, if we try to read the knowledge of the plants of them with understanding, these Dioscorides and other classical books open for us a magic casebotanists, inspired by his search ment through which we look for a cure for his own epilepsy, upon the past bathed in a there is a delightful exhibited Wiffred Blunt, in The Art of glamour of romance."

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the plates as "small and un reference books is undoubtedly (Antiques). The Green, Brasil pretentious with "consider the highly priced but important near Westerham, Kent. If the plates and the informality. able charm and the informality British Botanical and Horticultures 18th and 19th center that is characteristic of that tural Literature before 1800, the English and continental por

edition at £40 in the latest lists the libraries in Britain and Drogheda. If you get exhaust catalogue of Janet Clarke. Ireland where copies can be Manor House. Hunterston Nantsch. Cheshire: or there is the volumes by Oxford University 1974 edition distributed by Press are £70. Sotheby Parke Bernet, at £5.50. Sotheby's Natural History and Describing the Anglo-Saxon herbals Mrs. Rohde reminds as and Tuesday, contains two of that the only way of understand-Maria Sybilla Merian's beauti-

WILLIAM MORRIS said of the illustrated book: "It is not, perhaps, absolutely necessary to man's life, but it gives us furt, her father the

magnificent botanical library of Phytobasanos Sive Plantarum the late Arpad Plesch, a Hungarian doctor of law, which sold at Sotheby's over the last year, revealed the fascinating variation of this field of book variation of this field of book Historia, the earliest herbat daughter. Johanna meiers, and daughter. Johanna meiers, and daughter. Johanna meiers, and catalogue. Natural History from made her epic journey. Surinam. on the north variation of this field of book fair in the Europa Hotel, June 15-17.

The illustrations can also the last part of the property of

medium."

The collector of herbals might author. Blanche Henrey, 30 start off with a copy of Eleanour years of painstaking research flowers. Further herbs are small flowers. Further herbs are flowers. Further herbs are small flowers. Further herbs are flowers can no doubt be searched out at The Fig. 1 shed in 1923, there is a fine copy of this now scarce first edition at £40 in the latest lists the libraries in Britain and brogheds. If you get exhausters in Britain and brogheds.

Collecting Growth market



fully illustrated insects of S nam books. Maria Sybilla was a liber rtist born in 1647 in the



engraver Matthaus Merian Elder, who died in 1650. mother, who was Dutch. married a still-life painter Frankenthal, Jacob Mai (1614-81) and it was from A that Maria learnt ber meticul observation of the plants. in (especially butterflies), and reptiles that she reco with great accuracy in we colour or gonache. In 1665 married Johann Andreas Ga a painter ten years older u herself; they had two daugh but in 1686 she and her husb separated, and were ...

seen un Chinese export pol

chramatic engraving. On Monday until June

Saleroom:

executive desict sures, sw 1 155 the hidding stopped at 17,000, with a general sale which made price in a sale of Old Master and the hidding stopped at 17,000. The highest price was pictures which totalled 1941.

among the carpets. A slik hunting scenes by John S. San-kashan was bought by Rare derson Wells. A pair of 19th Carpets for £4,300, comfortably century Spanish walnut status? above forecast, and the same figures of men made 12.500 As usual these days carpets and buyer gave £2,900 for a set of and a French ormidic mounted for the running at a four Chinese. Chippendale rosewood display cabinet £2,100 for a set of and a French ormidic mounted four Chinese. Chippendale rosewood display cabinet £2,100 for an ahogany armchairs of around At Christie's a private buyer day which totalled £99,235. The 1775. An unusual item, some paid £15,000 for an early 18th century Chinese wall century Anglo Persian school paper, solid for £3,000 to an arms.

But there was compensation the £3,800 for a set of for termines of the shore of the state of the st ing table, failed to sell when Phillips was busy in Scotland Persia. This was the highest

A Queen Arms gold Fire-Guineas of "I lgo" type. 1-03. sald on 20th November, 19-4. for £20,000, a world auction record price for any English coin.

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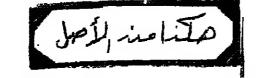
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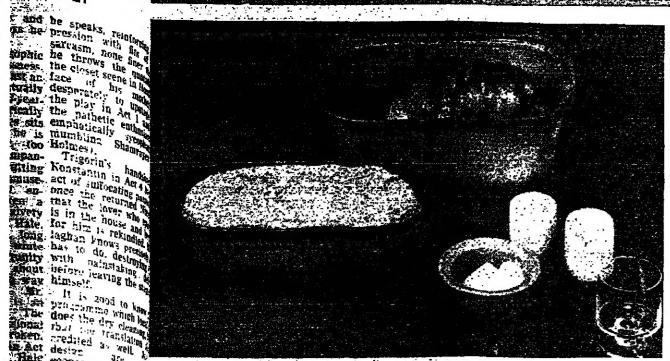
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Hate economical and be AST WEEK I showed some new tubleware state to be relative from Rosenthal and by coincidence, this state to be moletageek I came upon two more collections beoled factor. How said tubleware which seem to me to be worth. Interior such two and between the three of them they make a little wo and between the three of them they would be seen to me to be worth. Above is a disarmingly simple collection of fireproof cocottes, pots and baking dishes which were all designed by Grethe Meyer or the Royal Copenhagen Porcelain Company. happen to like its very simple undecorated appearance—it is a good background to nost foods, is sturily enough to be used in poles. The do not not foods, is sturily enough to be used in the oten and out, it is completely non-porous to the first oods it comes into contact with.

The contact of the first may be put directly

Stand and Bill terms, except the lide, may be put directly friend when he lates and radiant boiling places. The same hates and radiant boiling places. The literal helection of shapes is good, ranging from head of the helection of shapes is good, ranging from head of the helection of shapes is good, ranging from head of the helection of shapes is good, ranging from head of the helection of shapes is good, ranging from head of the head shapes at large oblong dishes suitable for benesing the form of the form of the second to the form of the for rish, and would be

to oven and can be used for almost any calinary process except dry-frying or deep fat frying. All the pots may be used in conjunction with grids which keep the food to be roasted or steamed out of contact with the base of the liquid.

As the range is so vast it is impossible to list all the prices but my general impression

is that it is very reasonably priced. The smallest pate or souffle dish is £2, medium-

sized pots are about 16, and the very big dishes go up to £17.95. For the moment they are available exclusively from Royal Copenhagen Parcelain Company showroom, at 5. Old Bond Street, London: W.I. and from the Danish House, 16. Sloane Street. London, S.W.I. However, the Royal Copenhagen Porcelain Company have a colour leaflet that they will send to interested readers and then will desputch individual items by mail though then will have to quote postage on each term separately.
In a totally different mood is the very pine

porcelain produced by Denby-Limages and decorated by Fleur Cowles. The collection is called "Jardin des Fleurs" and the title conveys the feeling of the porcelam-



delicately coloured flacers adorn the pieces Nome items have dasses, some tulips, some butterflies, some violets and all the covered pieces have lids which are finished with

a mould of a little anemone leaf.

It is almost impossible to describe the richness and variety of the patterns and I would urge anybody who thinks it of interest to go along to Harrods and Harrey Nichols of Knightsbridge who are stocking it and look for themselves. However, do ring up before you go as stocks are selling almost as they come in.

They come in.

The porcelain itself is of an exceedingly high quality with that whiter than white translucence that is only found in the very best of its kind.

Prices, to give uni some idea, are about 110
for a 10-inch dinner plate, about 17 for an

80-inch salad plate, about 26 for a 7-inch tem-plate, whilst a teapot is about £20 As so much care, so many different skills have gone into this collection it is, gaturally, not cheup and potential buners should think of a almost us a collector's item. Write to: Rosemany Stockdale, Denbu Tubleware. Thavies Inn. London, E.C.1, for stockists.



The Vegmobil



ing it is a plastic-coated wire be used first.

basket on casters, similar to It is certainly a very practical those found everywhere in supermethod of storing vegetables in markets, designed to fit into the a kitchen that lacks storage narrow spaces between kitchen space and isn't hacked up by the units. It measures I foot 11 haxary of a larder, it costs \$8.50 makes high 1 foot \$1 months large and the sold by Barkers of Neuinches high, I fnot 81 inches long and is sold by Barkers of Kenhui it is only 8 inches wide. To sington, 83, Kensington High give it a topical note it has a Street, London, W.S. who will potato hopper for storing pota-

IN the days of the sugar crisis toes at one end which is designed In the days of the sugar crisis toes at one end which is designed much fun was to be had over to make sure that one uses the the need for safes to keep it in oldest potatoes first. Whether Jokes of a similar nature are anybody will actually he able to beginning to sprout over potations. However, jokes apart, the putatoes the hopper is said to Vegmobil seems to me a good hold is another matter but way of storing vegetables where should one be able to it is space is limited. space is limited. Obviously important that the As you can see from the draw-oldest potatoes should emerge to

about Hardet for It's a pram, it's a carry cot, Friends At's a pushchair

Historic la THE success story of the folding severance and the belief that Baby Buggy is one of those the right product at the right pr



The Baby Buggy was developed by Owen Maclaren, a former test pilot and aeronautical engineer, after he noticed how mothers struggled about with heavy pushchairs when shopping or trying to use buses. So he designed and virtually built by hand the first Baby Buggy. Since then it has sold in its millions all over the world, including Britain, where over half the pushchairs sold are Baby Buggys.

They have just this week launched its successor and recognisable relation-the threein-one Pram Buggy.

For about £29.50 the three-inone Pram Buggy provides a "pram" (not a conventional one but the function is performed), a carry cot and a push-chair so that the three items will see a haby through several of its needs from birth to about four years. If the three items were bought separately it could cost £90 or

The Pram Buggy is based on strengthened version of the Baby Buggy frame and is made from non-rust and non-chip alu-minium tubing. It is relatively light, weighing only about 14 lbs.

As you can see from the photographs a carry-cot structure rests securely on the frame to form the pram. It can be removed from the transporter by releasing two simple catches which prevent the buggy closing whilst

When the pram version needs to be converted into a pushchair inot before the baby is about six months old) the carry-cot can be removed and the striped fabric clipped into place.

The Pram Buggy has BSI approval and is going into good pram shops and department stores throughout the country.



Museum pieces

Having first produced

£9.22, including VAT,

TWO NAMES that are famous toria and Albert Museum but I great departure for Marks and silt over Britain have this week happen to think that that they aunched their own new contributions to the home scene Marks way. The spirit of the designs Museum collection, My favourite bas been expanding their range of adherence to every detail has been expanding their range of preads, sheets, towels, rugs and sufficiently and their range of a preads, sheets, towels, rugs and sufficiently and their wing in recent years, original 17th century silk recent past, and easily usable in Sometimes I have thought what embroidered quilted Persian a variety of settings. The fashion, froot, I have more he fashion, froot, I have more olours has been my general redict.

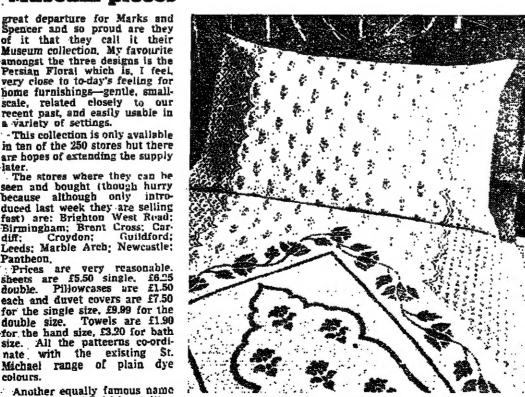
The second design is adapted from an original 18th-century silk. The stores where they can be embroidered panel of Chinese seen and bought (though hurry origin. Flowing sprays of mag because although only introduced last week they are selling for the second design is printed on the signal may because although only introduced the showed a more sensitive adapted from a fine-original 18th Pantheon.

The third dosign has been are very reasonable, the third dosign has been aftered. The second because aftered are been added to the Marks sheets.

The third dosign has been Prices are very reasonable. The third dosign has been are very reasonable. The third form a fine-original 18th Prices are very reasonable. The third form a fine-original lath.

wareness to changing tastes century cotton print and is in the Prices are very reasonable. Velocity pretends that the true tradition of English floral sheets are £5.50 single, £6.25 designs are either original or patterns with finely traced sprays double. Pillowcases are £1.50 designs are either original or patterns with finely traced sprays double. Pillowcases are £7.50 designs are either original or patterns with finely traced sprays double. bsolutely authentic—they are in gentle shades of pink and each and duvet covers are £7.50 penly acknowledged as adapta- blue.

ions of designs from the Vic- All these designs represent a double size. Towels are f1.90



in the realm of British retailing Sheets and pillowcases from the new Museum Collection by Marks and is Mary Quant and she, too, over Sheets and pillowcases from the new Museum Collection by Marks and recent years, has turned her Spencer. This design is Persian Floral and is taken from an original 17th attention from fashion to the century-embroidered quilted Persian prayer mat in the Victoria and Albert museum



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showing the border effect



Detail from Persian Floral design, Detail from "English Floral," a delicate all over spray design,

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Gardening

THE CONTINUING drought is

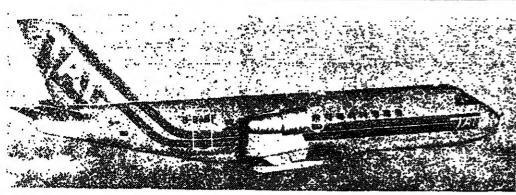
creating increasing problems

for gardeners, particularly of

course in those districts where regulations

already in force. No doubt these

that are now at serious risk?



FOLLOWING the long discussions about the future of British civil aviation and the allocation of routes in different geographical areas to British Airways, as the national carrier, and British Caledonian as the major independent, we have perhaps tended to overlook the considerable growth of what are called, both in the U.K. and France, "third force" airlines providing regular scheduled services.

An extensive network links key cities both in the U.K. and Europe and, in addition to extending their own internal small French independents, the Beech 70 Queen Air. Even Sea oil industry.
using Gatwick as a base, now with a maximum of nine paswithin the formula and the state of the sta provide regular services to sengers, there is the obligatory provincial centres in France, flight deck crew of two. A touch

Southend to Ostend, Rotterdam always want for latecomers! port you and your car over to attractively-designated

control of BUA. BIA operates to Northern France. an extensive UK network and Air Champagne operates in Dublin as well as the air section major French independent.

British (BMA) provides regular services 1972. from East Midlands airport to Paris, Brussels, Frankfurt and sidiary of KLM, flies from Gat- TAT has a modern and growing Amsterdam.

A small French independent, tricht using the Fokker F-27. VFW-614 shown above. Lucas Air Transport, uses Gat- if you fancy executive-style. Next time you plan a trip to wick for its scheduled services travel. Air Alsace can speed Europe, you may well be able to to Deauville and Dieppe with you from Gatwick to Nancy and take advantage of a convenient

fly

The long-established British served as an air nurse in Indo- Air Anglia, based at Norwich, ence of them and feel confident, summer, and where there has

formuchy linked to increased its Gatwick-Reims concentration on services to this is left overnight it will soak thing is not to be in too great British United Airways, re- services to seven days a week Amsterdam, now linked to right through the peat, making a hurry to complete it mained outside the BCAL group and uses the Beechcraft 99-it Aberdeen, Humberside, Leeds/ when British Caledonian gained has no loo-on the wine route Bradford, Newcastle as well as

wihr in Alsace. Air Alsace, all unnecessary competition for tion and it makes a loose layer it restrictions on the use of the sprinkler is moved on.

quite a lot of plants quickly and which has taken over the open.

Such moisture as still remains on top through which a hoe hoses and sprinklers are not in But if no sprinkler or other efficiently with a minimum. which has taken over the operation of the London-Strasbourg route under the Air France banner, has also ordered the banner, has also ordered the twin-jet VFW-614. A London-Strasbourg to keep the soil bank while at the same time helping means of application means of application in the soil. That means being blade can be pushed without force or you are one of the mechanical means of application force or you are one of the mechanical means of application in the soil. That means being blade can be pushed without force or you are one of the mechanical means of application force or you are one of the mechanical means of application in the soil. That means being blade can be pushed without force or you are one of the mechanical means of application force or you are one of the mechanical means of application in the soil. That means being blade can be pushed without force or you are one of the mechanical means of application force or you are one of the mechanical means of application in the soil. That means being blade can be pushed without force or you are one of the mechanical means of application force or you are one of the mechanical means of application in the soil. That means being blade can be pushed without force or you are one of the mechanical means of application force or you are one of the mechanical means of application in the soil. That means being blade can be pushed without force or you are one of the mechanical means of application in the soil. That means being blade can be pushed without force or you are one of the mechanical means of application in the soil. That means being blade can be pushed without force or you are one of the mechanical means of application.

est scheduled flight in the greater surface to the dry air world. 90 seconds between and so result in even more loss It is possible now to see how Westray and Papa Westray in of such water reserves as there fruit has set and it is probable the Orkneys and is also fairly are. For this reason it may be that the answer will vary a services, a growing number of near Paris with Islanders and heavily committed to the North wise to use weed killers where great deal from one place to

Within the framework of

Air Ferries (BAF) provides car China. They also add a pleasant currently operates a major in- Much safer, and not too costly been a good set some thining and passenger services from touch, that the aircraft will ternal network and the develop- in small gardens, is to buy one may be necessary. A little ment of the Aberdeen route to or two large bales of peat, the may even be started now. Air links with the oil industry, open up and pour several fruits such as peaches and Champagne/Ardennes which has There has been considerable gallons of water into each. If nectarines, but the important to Air Anglia's Norwich base.

Touraine Air Transport from regional airports to association with Air Alpes, a (TAT)—not to be confused Dublin as well as the air section major events independent with TAP, the Portuguese of Silver Arrow with excellent If you live in the West Countrain connections from Victoria try, Brymon Airways, based on come a major power in the Plymouth, has regular services French air transport industry. Touquet to Paris. BLA also to the Channel Islands, to operating services for Air Touquet to Paris. BLA also to the Charlest to Cherbourg and France and having baken over interest. Miles chose the annual Islands where resular feeder Moriaix in France. From very several other small independ. Essex Whitsun congress at Islands, where regular feeder Moriaix in France, From very several other small independ- Essex Whitsun congress at services are provided by humble beginnings, operating ents. TAT currently uses the labora, his given by the congress of the labora, his civals included a Aurigny, the Island's own only two routes with one Beechcraft 99 on scheduled where his rivals included a surling.

Islander aircraft, Brymon has sarvless again from Catwick dozen players with a national Islander aircraft, Brymon has services, again from Gatwick, Midland Airways developed considerably since to Caen, Le Havre, Rouen, Poitiers and Tours. Now the A Dutch carrier, NLM, a sub- fourth biggest French airline, wick to Eindhoven and Maas- ficet and is also introducing the

onward connections to Pontoise on to Colmar in a twin-jet Cor- service which obviates a train rette. I travelled out in March journey on the other side but Your weekend I: Austria 31, Belgium to Nancy in just over an hour, many travel agents appear to 65, Franco 2.50, Italy 1.50, Greece 51. Air Alsace also has links be unaware of the existence of Source: Thomas Cook.

With the wine industry as Guy some of those services.

Making more of Water

BY A. G. L. HELLYER

replenish the reservoirs. So what thick all over to do any good it up all through the summer of the water to run away, water poured into it directly can be done to curtail enevit. and it is all the better if it so that the soil never at any Finely perforated hose is ideal from the spout of a watering can be there are found in the soil of the soil never at any Finely perforated hose is ideal from the spout of a watering can be there are found in the soil of the soil never at any Finely perforated hose is ideal. able damage and at least save can be three or four times that stage is exposed to the drying and probably the next best can. If this seems to wash the some of the plants and crops thickness,

a noted wine grower at Rique with in Alsace. Air Alsace with moisture as still annecessary competition for tion and it makes a loose layer of the sprinkler is moved on.

it is safe to do so, but the dry- another because of the unever ness of the soil must increase distribution of some very the risk that a dangerous con- damaging frosts in late April-They foresee a healthy future of romance here, too, as the incatering both for the business. Chief Pilot Mdme, Alberte and holiday traveller.

The ions and blief of the business are now emerging the command of the business wife and holiday traveller.

The ions and blief of the business wife and served as as all many in the business wife and blief of the business wife an and Le Touquet and will trans. There is romance, too, in the Bergen and Stavanger again has kind packed for commercial use, particularly with early flowering

Fruit growers talk about the "June drop," a natural fall of young fruits which occurs more or less throughout the month. It is caused by several things including imperfect fertilisation and insufficient food and moisture (the two are connected since all food from the soil is taken in solution) at a period .

of peak demand. So be content at the moment to do no more than remove fruitlets that are blemished in some way, perhaps because of attack by aphids or caterpillars or mechanically through bruising against a

branch, wall or fence. Leave final thinning until July and

POSITION No. 117

BLACK(13gnen)

twin-jet VFW-614. A London-have not had a chance to release to keep the soil in good condi-pressure, the best way is to of water that can be applied by Divon service has now opened. a lot of water vapour from tion. Leaf mould, if available in break it up into as fine a spray hand-must be limited it is vital tion. Leaf mould, if available in the soil in the same time apply. Since the apply Since The principal Scottish inde- their leaves. The less the soil sufficient quantity, can be used as possible. In this way leaves to concentrate it where and pendent is Loganair, a subsidi- is disturbed in doing this the in exactly the same way and will get thoroughly wetted and when it can do most good. This ary of the Royal Bank of Scot- better, for any kind of cultivaland, which operates the short-tion will open up an even straight from the grass box the soil will have time to take of plants most in need, which remember that dessert varieties of apple and pear can always be allowed to carry more fruits than cooking varieties, say two

per cluster for the former spaced at least 3 inches apart along the branch, against one per cluster for the cookers spaced at least 8 inches apart for also have special requirement the really big kinds. Peaches also need to be at least 8 inches apart, but nectarines, being smaller, can be 5 or 6 inches apart. With gooseberries thinning is a progressive process, starting directly the thinnings can be used for but a big response to wak
cooking and continuing until the applied when starting to flow final large, ripe fruits can be used for dessert.

will be mainly those recently transplanted or newly german ated from seed. In most cases in will help to make a little sance round each plant with so drawn up an inch or so from the surrounding bed. Avoid scoon summer advances, for even it all moist and then it can be and spread evenly over the soil in the rest without losing its ing out saucers as this may exwhen normal rainfall resumes spread evenly over the beds. Once you have started this kind texture, becoming puddled on pose the roots dangerously. The
it will take a long time to It needs to be at least 1 inch of mulch gardening try to keep the surface or allowing a lot
replenish the resemble. So what thick all over to do any good it up all though the resemble. thing is one of thesmall oscil- soil about too much wrap a pich Peat has two advantages. It How best to use such water lating sprinklers. These cover of cloth around the end of the Clearly the very first thing keeps the soil cool and so cuts as is available will depend a rectangle so there need be no spout to break up the jet will be a country in the period of the cool and so cuts as is available will depend a rectangle so there need be no spout to break up the jet will be a country in the period of the period of the country in the period of the country in the period waste of water. If the plants ar growing in straight rows, most vegetable crops will be is not saucers that one requir but little canals made in just a same way by drawing the a towards the rows from spaces between them. The water is poured into these little treuches and flows along then It is a primitive but high effective means of irrigation t be seen in use in many he countries.

It is not only young plan and plants that have recent been disturbed that have extra need for water. Plan in flower and coming into fru and with some crops a ling applied at the right time ea make a dispropritionately lan difference. This applies culinary peas, which show life response in cropping to wah in the early stages of grown and again when pods start t swell.

expert rating of 200 or better.

The grandmaster touch was evident as Miles led from start to finish and ended up a clear wenner with 54 out of 6. The half point was conceded in the nith round when David Parr. whose father is the leading player in the London Stock Exchange Chess Clab but who now represents Australia, drew a fluctuating game in which at one stage Miles was in difficulty.

Parr shared the second prize he rarely promenades during the with Murray Chandler, the four-hour or five-hour session, talented New Zealand junior, and at liford was notably unflap-

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A small Company annual sales 19761.

puble even when curious spec Palmas 1975. Material is level tators crowded the board.

In addition to being our first

grandmaster and the world's youngest, Miles is also the most

consistently successful week-end

congress player Britain has ever

known. He won the £1,000 Grand

Prix jointly in 1974, outright in

1975; and despite a slow start this

mitments he could still be the main rival to Rumens in 1976.

tivity, is part of the reason for

Miles's even performance and rare failures. His mutine is to

write down his move (in Russian

notation!; on his score sheet

before making it at the board:

Sheer work-rate, chess produc-

year due to his overseas com-

Rodriguez v. Larsen. Las and a long struggle looks in White: A. J. Miles. Black: M. J. prospect. but White's next move against any defence (by H. P-Q7. BxP; 65 KxB, K-K6; Franklin. Opening: Nimzo-proved so strong that grand-Rosset, Neue Zuriche Zeiting K-K6, K-B6: 67 K-B5: Resigns. Indian Defence (liford Open master Larsen had to resign in 1976). a few moves. What was the up-

known Rodriguez's coup, and why was it so effective? PROBLEM No. 117 BLACK (4 room)

Solutions Page 2

N-N6; 32 B-QR3, N-Q5; 33 B-Q6 N-B7 cb; 34 K-R1, P-QN3; 3 B-KR3, P-N3; P-N3; 36 B-Q BxB; 37 RxN, P-QB3; 38 R-B PxP; 29 PxP, R-QBI; 40 RxR BER: 41 BEP, P-QN4

> At last the pawn falls, h Black setains the drawing chanhops of apposite colours. 42 B-B5, P-B4; 43 K-B2, BN 44 P-Q6, B-B3; 45 K-K3, K-B 46 K-Q4, K-K3; 47 B-N4, P-R 48 B-R3, B-Q2; 49 P-K4, B-B3; 1 PxP ch, PxP; 51 B-N4, B-Q2; K-B5, B-K1; 53 K-N6, B-Q2; K-B7, B-K1; 55 P-R2, B-Q2; B-K1, P-N5 (necessary sconer later; if B-KI, White continu as in the game); 57 BxP, B-R, 58 B-K1, B-N4; 59 P-N4! (the wi ning break-through), BPzP: White mates in three moves, B-R2! B-R5; 63 P-B5 ch, KxP; 6

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Create a beautiful

garden A

Bridge

discussed the following hand:

4862 " A 9 2 10 3 4 A Q J 4 2 4 QJ 10 9 4 Q 10 5 4 was no entry to the contract was lost. 183

◆ A K 5 3 7 K 7 6 A K 7 4

three, finessing dummy's Knave. to them. We win the next spade The finesse was another mis- and take the club finesse. East club Queen, the declarer at one take and this time fatal. East wins, but now we must make attached dibmonds leading him. lost to the King. Winning the ciple: diamond return, South crossed to dummy's Ave of hearts and cashed the Ace of clubs, only to learn that East still had a guard in the suit. A third club could be established, but there was no entry to enjoy it, and 4 J 7 5

The declarer played with no 7 4 2 real understanding of the position-let us replay the hand logether. We win the first spade-the hold-up is pointless and dangerous, as it runs the risk of a heart switch. With six

take. and this time fatal. East wins, but now we must make attacked diamonds, leading h allowed the Knave to win, so three club tricks for contract. the declarer came to hand with I have repeated this old hand SEVERAL YEARS ago, under a diamond to the Ace and led as a lead-in to my next example, two, indicating three cards i the title of Easter Bonnet. I the club nine. West covered, which is a rather more subtle the suit, and East played low dummy's Queen was played and illustration of the same prin. The diamond three came nex

> 7 10 9 6 OK 1098 · 84 CARQ

and dummy's nine was finesses losing to the Knave. Th diamond suit was now deal and the contract was defeated

The declarer needs two trick from diamonds, and he ex make sure of them by bette forces East to take his Knan at once. If he ducks, the less of the Queen establishes second trick by force.

After winning, East return

E. P. C. COTTER

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next spade and led the club tricks at a moment favourable trumps, and all passed.

AK742

South dealt and bid one spade, in order to make our contract, two clubs, to which North gave table. This makes sure of North replied with two clubs. To the second trick we lead the the negative response of two forcing out the Ace, leaving two and raised his partner's rebid nine of clubs, West covers, and diamonds. South rebid two no good diamonds, which South of two no trumps to three.

We play low from the table, trumps—a bid which in this will be able to enjoy because South allowed West's spade. This duck is essential. It is sequence may be passed if the King of spades has been Queen to hold the first trick—really a counter-duck to prevent partner is trickless—but North preserved as an entry. this was a mistake-won the the opponents from taking their had enough to raise to three no

• Q 10 4 2 technique. At trick two h 7 J 7 5 3 2 should lead the three am finesse dummy's eight. This

a heart to the Ace, and now the top tricks outside the club suit. South dealt at a love score declarer leads dummy's Queen With East-West vulnerable, we need three tricks from clubs and opened the bidding with overtaking with the King on the

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FINANCIAL TIMES REPORT

Antiques

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will be mainly transplanted or head steed from seed in the will help to make a line want each plant Market on the road to recovery

BY MICHAEL THOMPSON-NOEL

A YEAR ago the antiques market was still trying to throw off the queasiness that had afflicted it ever since the art market's tribulations of late-1974. Business was sticky. Order books were thin, Stocks were building up and prices in most sectors were as soft as margarine.

waste of water. If the growing in straight most vegetable To-day, much of that has is not saucers that the in evidence at the is not saucers that the but little canals made should be in evidence at and same way by drade Fine Art and Autiques Fair and same way by drawn. Fine Arrang Anuques to lowards the frame Festival at Olympia, which Lordtowards the long spaces netween them t the Grosvenor House Antiques is poured into trenches and flows to opens next Wednesday.

It is a primitive to opens next Wednesday.

effective means of the concentration of the co

effective means of he dealer specialising in Oriental dealer specialising in Oriental It is not only me Grosvenor House Pair committee, says: There has been been disturbed that a definite improvement generextra need for kile in flower and coming, also have special to and with some me applied at the right culinary pear, which a response in cropping in the early slave, that many dealers aren't still a mixed situation." the applied then starting holding a number of objects bought at very high prices at Strength the height of the boom, but in the main the market is a lot. The most visible indicator of of its sales.

"The plight of the pound £75.1m., while Christie's fell has certainly stimulated foreign 21.8 per cent to £33.7m. Philbuying, but in the U.K. there lips' turnover marked time at £3,400 (pre-sale estimate: £2,000) range of early- and late-English, cluding £22,000 paid privately rare unused example of are still inherent fears about around £11m.

The Grosvener House Antiques Fair at Grosvenor Reuse, Park Lane, begins on Wednesday. It will be open to the public from 5 p.m. to 7.30 p.m. on June 9 and thereafter from June 10 to June 19, except next Sanday, from 11-a.m. to 7.30 p.m. with a late-night closing of 10 p.m. on June 16 only. The Fine Art and Antiques Fair and Festival at the National Hall, Olympia, opens this afternoon and runs until next Saturday-12 noon to 8. p.m. daily except

next Saturday when it

will be open from noon

healthier than it was 12 months the market's new-found There were certainly plenty of so. Sotheby's coin department 11.09 and 10.25 carats. The week auctioneers expected it to fetch ago."

There were certainly plenty of so. Sotheby's coin department 11.09 and 10.25 carats. The week auctioneers expected it to fetch ago."

There were certainly plenty of so. Sotheby's coin department 11.09 and 10.25 carats. The week auctioneers expected it to fetch ago."

All Control Lord and the source as blight sales price dealers and market-watchers in was cock-a-hoop when a two-day before, at Sotheby's in Zurich, a 5400. It made \$1.450. The week dealers and market-watchers in was cock-a-hoop when a two-day before, at Sotheby's in Zurich, a 5400. It made \$1.450. The week auctioneers expected it to fetch ago." Mr. George Levy, president the series of high sales prices of high sales prices of high sales prices of high sales prices of the British Autique Dealers seen daily in the big London and a man with his auction rooms: Softeby's, clocks and furniture totalled totalled £156,410. The top price for a pink diamond of 24.44 to total around £350,000 earned finger on the market's pulse. Christie's and Phillips. In the case of with only 2 per sent was £8.700 tolks £6.700 buyer's carety. finger on the market's pulse, Christie's and Phillips. In the £76,600, with only 3 per cent, was £6,700 (plus £670 buyer's carats. stresses the misfortunes of ster- sales season to last August, of lots unsold. The top price premium) paid by the London Musical instruments phenomenal at the moment, of lots unsold. The top price premium) paid by the London Musical instruments phenomenal at the moment, of lots unsold. The top price premium) paid by the London Musical instruments said the company. "Bidders are improvement since last June, volume dipped 16.8 per cent, to must bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving their pencils in the air nut bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving their pencils in the air nut bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving their pencils in the air nut bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving their pencils in the air nut bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving their pencils in the air nut bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving their pencils in the air nut bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving their pencils in the air nut bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving their pencils in the air nut bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving their pencils in the air nut bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving their pencils in the air nut bracket clock by Samuel Queen Victoria pattern gold 55 been another sector strumming leaving the pencils in the samuel Queen Victoria pattern gold 55 been another sector strumming leaving the pencils in the samuel Queen Victoria pattern gold 55 been another sector strumming leaving the pencils in the samuel Queen Victoria pattern gold 55 been another sector strumming leaving th

some impressive sales figures, both at home and abroad, and seem headed for a turnover gain of about 25 per cent. each. Phillips is doing even better, and by the middle of the summer should be able to report a turnover improvement of around 35 per cent.

The reason why Phillips is outpacing the big two is that its calculated gamble of early last autumn has paid some handsome dividends. At the start of the sales season, Sotheby's and Christie's re-juggled their commission rates to help combat savagely higher costs and dwindling profits. They trimmed their selling fee to 10 per cent, but at the same time brought in a 10 per cent. buyer's fee, which infuriated the dealer

Phillips, on the other hand, ally in response to easier world means that in one sense the went its own way. It, too, economic trends. There are market has dried up there is rationalised its selling fee to a more buyers: about: - the not a great deal of selling going straight 10 per cent., but it did majority of them from abroad on. Uncertainty about money not impose a charge on buyers. -and turnover has improved has encouraged many people The move has paid off vividiy. considerably. It is the weakness to hold on to their possessions. Phillips is now attracting of the pound that has attracted On the other hand, it means business that would otherwise most buyers to London, where that when objects of reasonable have gone to the big two; the they find that prices are very quality are offered for sale, dealers are grateful; the firm attractive. This is not to say they fetch strong prices. It's has been able to improve the scholarship and layout of its catalogues; it has been obliged

the sort of fiscal measures the This season, Sotheby's and marquetry longcase clock by Government might take. This Christie's have been racking up Christopher Gould. for a superb late 17th century Greek and Roman coins.

Yet if Phillips is prospering, Sparkle of May provided some very continued to sparkle throughout his father's studio. strong indicators of the way in the 1974-75 slump, and are now Stamps (Robson

BY ANTONY THORNCROFT

only if they come cheaply.

Clowns

a record.

to extend its storage capacity the coin market stood up ex- (plus £4,000 buyer's premium) stamps from all over crammed and it has increased the range tremely well to the market's for a pair of diamond ear- into seven cardboard boxes stickiness 18 months ago. Even pendants set with stones of which weighed 160 lbs. The

Left: a William and Mary walnut cabinet on stand, to be sold at Bonham's in

London next week. Pre-sale estimate £2,500-£3,500. Right: to be shown at

Grosvenor House is a fine ebonised bracket clock with hour strike and calendar

by Thomas Tompion (c. 1685).

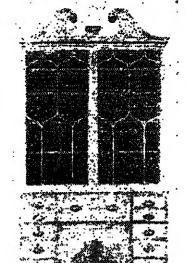
Whichcote. All told, 70 clocks of 1839, but equally cheering a pretty tune this spring. This until they get what they want. accounted for £43,400, including sums were paid for a whole sale brought in £171,723, infor a violin by Joannes Baptista rare unused example of Guadagnini, made in Parma in Canada's 1851 12d black for a 1761, and £14,000 for a record £27.390. Stradivari. This particular Coins, jewels, musical inviolin was the work of Antonio's struments and stamps are

neither Sotheby's nor Christie's Jewels (Christie's, May 12); son, Omobono, who with his merely four of the sectors that is marking time, and the month even more than coins, jewels brother Francescu worked in are forging ahead. Similar price

which individual sectors are changing hands at ever-higher Bournemouth. May 6): the English and Old Master prints responding to the new climate, prices. This sale totalled stamp market, apparently, can Japanese works of art, English It is worth looking at four £265,872—at least 25 per cent, do no wrong. This sale totalled and foreign silver, furniture more than forecast—and pro- £63,654. The most interesting and 18th and 19th century Coins (Sotheby's, May 27-28): duced a top price of £40,000 item was a dolly-mixture of Continental paintings.

instruments phenomenal at the moment,

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The Fine Art ⊘\ntiquesfair & Testival June 7-11, 1976 National Hall, Olympia

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collectors and German inflation of the early valued at nearer £2,000. There in the new investors, not only the items 1920s sold this year for £1.500, is also a market for modern in- read amateur can pick up which reach the regulatory 100 and great rarities like the notes struments - Bonham's started bargains. One danger, however, years of age to qualify for the issued by the Germans in the to auction electric guitars last is flooding the market-if description but also those items Ukraine during the War and year and sold a 1930s National Victorian clock, or tem of which suddenly become "un by Mussolini, with ill conceived Steel guitar for £180.

Bargains still to be found

which suddenly become "un- by Mussolini, with ill conceived Steel guitar for £180.

official" antiques because they foresight, in readiness for his. There is resistance among they are collected and because occupation of Egypt and the the public to paying high prices high price many owners place antique dealers stock them. Sudan, are priced even higher, for "contemporary" antiques, their (usually inferior) similar Among the goods that have But attractive, more conven- and the guitar sales were not a possessions up for sale. The suddenly become worth buying, tional, notes, like the issues of great success. But once an if they strike the imagination, the English and Scottish banks everyday object gathers a bit of and one month's boom on he are fire marks. Fire marks are of the 18th and 19th century, dust it can stir up interest, and one month's disaster area. the metal plaques fitted to the are obtainable for £30 or less Clothing, for example, is now wall of a house from the 18th and look a bargain.

it was insured. Over 200 com- paper money, also expects much drawers, sold for £20, to the panies issued them and col- from maps. At the last Gros- creations of the Venetian courlectors are already prepared to venor House Antiques Fair a turier Fortuni, of the 1920s. pay £500 for rare varieties. The complete world atlas of whose dresses have fetched £500 record known price is the £540 coloured maps by Blacu, the 50 years after they were made. paid at Phillips in January for Dutchman whose mid-17th Even higher prices (1,300 an early 19th-century lead mark century maps are the Remb-guineas is the peak) are paid of the Suffolk and General randts of the market, was on by museums for elaborate Country Amicable Insurance offer at £22,500. It would cost Court dresses of the 18th cev-Office, but examples can still more now. But carly 19th tury, but in the main costumes There is also considerable bought for £10 or less, and fine small investor. A pretty interest these days in 20th original maps, coloured at or Regency dress can cost less ephemera-comics, near the time of publication, than £100 and a wearable cigarette cards, "French" post- have proved a good investment Edwardian garment could be cards, advertising posters, etc. in recent years.

Unfortunately the publicity From maps it is little distsurrounding these items can ance to books, which have been mean that the actual value of one of the strongest antique Inflation the goods is over-estimated, markets of the past year. The For example, what should have strength is at all levels, from gate the "newer" antique For example, what should have strength is at all levels from gate the "newer" antique been a very desirable collection the £16,500 paid in March for markets. The effect of inflation of comics, first editions of 291 a first edition of Shakespeare's and a depreciating currency has titles ranging from the Magnet Poems to £10 for a Graham been to persuade the holders. to the Hotspur, was bought in Greene first edition. One area, of fine antiques to hold on to at a Sotbeby's sale when the in particular, is gaining in their valuables rather than take bidding stopped at a modest attention, and that is the manucash for them. The boom in the famous A solution of fine antiques to hold on to their valuables rather than take attention, and that is the manucash for them. The boom in the famous A solution is antiqued in the famous A solution. Gems made £170 and 593 early the famous. A rather bad love antiques in recent years has issues of the Eagle £100. So £15,000 later this month at objects are not so common now Sotheby's, and a few weeks ago and when they do appear on the some letters by Browning sold market they are usually snapped Cigarette cards are another matter. Prices in excess of Wheatley typescripts and proofs can often afford to outbid the £2,000 have been paid for the were a good buy at £520.

very rare set of 20 cards showing clowns issued by the Lon- the major antique sectors, the graphs and photographic equipdon firm of Taddy around 1896, noticeable shortage of really ment, militaria, postal history But the mass of cigarette cards good pieces means that over as a supplement to stamp are virtually worthless, with looked items are now in de- collecting, antiquities, as well as just a few rarities commanding mand. Sheffield plate, for ex. the areas mentioned above, still prices of up to £60 a card from ample, which three or four offer scope for the small The same goes for gramo is now collected, and a coffee apply here as in the classic phone records. A very fine col- pot that might have sold for antiques—only buy the best lection, amassed by that great £50 in 1972 is now worth nearer and the rarest, like what you jazz fanatic Lord Donegal and £200. Victorian silver, buoyed buy, and know your subject, or consisting of 2,000 records, only up by Middle Eastern buying, alternatively take the most sold for £1,562 recently, making is also proving a good market, expert advice. a low 75p a disc. On the other even those enormous table It is unlikely that any of the

which are attracting attention rather ignored pianos and brass. Capital Gains Tax problem. are banknotes, or paper cur Broadwood pianos of around. There is the added advantage Three billion mark 1800, selling for £200 at country that dealers are not always

EVERY YEAR there are new notes issued during the great sales a few years back, are now aware of what they have got

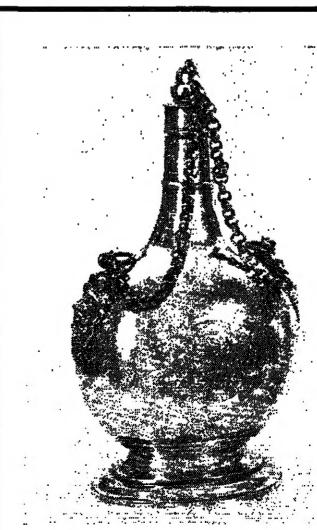
wall of a house from the 18th and look a bargain.

assiduously collected, from century onwards to show that Stanley Gibbons, which is big in Queen Victoria's cast off century county maps can be still form a good market for the

It is a good idea to investifor £5,800. For the less affluent, up by dealers. The "cheapitems from contemporary ness of British antiques has figures can be acquired cheaply also led to frequent raids on a vast collection of Dennis the U.K. by foreign buyers who natives.

Moving on to the fringes of The new sectors, photoyears ago was rather despised, collector, but the same rules

hand there is a better market pieces which were regarded as fresh fields will ever approach for more substantial objects- the worst of taste a while back, the foothills of the Old Masters an early phonograph was One has just sold for £9,000. and Impressionists, furniture, recently sold for £2,100, a In musical instruments the silver, oriental art and porcerecord price. On the same day buying is moving out from the lain, but they could prove very a typewriter went for £180, also very costly best violins — a worthwhile for collectors. Also Stradivari has sold for over with items selling for less than Other "instant" antiques £100,000 - to the previously £1,000 there is no immediate



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The old log cabin in the west

on the property market and the what. there has been one very direct could have the side-effect of units on its books-but there hargain. Not only are the kinds natives of these islands.

very top and the middle reaches

there is a fundamental upsurge the income from lettings.

BRITAIN'S economic situation foreigners flock here in their is not already a well-established in general and the state of the millions scattering pound notes business but it does seem to be

that the majority (the natives) Three developments currently Meanwhile back at the stately might be a little hard up and on the market will give the home the British, because they seeking accommodation that reader a guide to assessing the Where would they go?

take a foreign holiday unless time to invest in this kind of duced. the pound makes a dramatic properly both as a holiday home

pound in particular are having around as though they were a little disorganised. There are, a strange and interrelated effect made of-well, goodness knows of course, some large, wellon the property market and the what.

ostablished concerns providing holiday business. As far as the The combined effect of these this service—Tayling's of Godalproperty market is concerned events on two different markets ming, the largest, has over 850

result: foreigners can now move producing an investment poten- are also thousands of indiviin on the scene and take their tial which would work to the duals, small estate managers pick of what is going at a good of at least some of the and estate agents doing it their hargain. Not only are the kinds natives of these islands. own way to try to find a holiday of foreigners who are buying—

Presume, for the moment, tenant, There is a good case Arab, German, Greek, Amerithat there will be more people for all lettings to be put on can, etc .-- on average better off taking holidays in this country: some vast computerised system than the average Briton: the these will be made up partly so that the holidaymaker's and exchange rate makes the buying of natives and partly of the owner's requirements can of anything British a snip at the foreigners. Presume, again, be easily matched.

are gradually becoming poorer would work out cheaper than potential of this kind of investin real terms as well as in the normal holel holiday ment. All three are small relation to the foreigners, are Stretch the imagination a little estates of timber-huilt chalets having to climb down market.

This happens, naturally, at the further and accept that not all or houses and all are on the foreigners are rich and that most affective for houses. foreigners are rich and that west coast. There are luts of of the market. A benevolent they, too, would be seeking such small timber-huilt development is obviously under they be seeking such small timber-huilt development developers gave up this kind of activity in despair a combination of activity in despair Britain - perhaps developers of years ago. The one shown of fine homes helps the housing there must be a greatly in-between the rugged, wet and there must be a greatly in-between the rugged, wet and It would seem to me that think there is some affinity The shivers going through the creased potential market in windy side of Britain and this holiday industry at present are lettings in private holiday kind of construction. It could another consequence of the same homes where the visitors can be that this landscape is the economic problems. It is now look after themselves at a nearest we have to that of the many instances still is, an carciaker will look after the Ingram of Edinburgh. obvious that fewer and fewer reasonable cost. A corollary to Scandinavian countries where people are going to be able to this is that now could be a good many of these houses are pro-

It is good, however, to see recovery or, in the longer term, for oneself and with an eye to that tumber is receiving more in the economy. Meanwhile, That is not to say that this builders in this country. For

house, which is in Sunningdale, for an

occasional picnic. It was under George V

During the war it was used as Government

lease in 1955. He has modernised the house

beauty. The property contains, as well as

bathrooms, staff flat and three coffages and

has grounds of 59 acres, 30 acres of which

are freehold. The West End agents Savills

are looking for a price around \$290,000 for

the unexpired Crown Lease of 78 years. Not

many Englishmen can afford that price for

extensive reception rooms, six bedrooms, five

offices and the present tenant acquired the

and restored the garden to its original

that it became a Grace and Favour dwelling.



It is unusual these days to see an elegant and well-built black of good quality flats reaching completion near the centre of London-most above is not far from where I live and I have been watching

its progress. I must admit that it was at first with some trenidation since one is always anxious about the possible mess the architect will produce. In fact this has worked out very well indeed and blends in with the rather elegant properties in the immediate surroundings. It is an island

many years there was, and in after lettings and a resident £10,000. The agents are Bellinbuilt prejudice against the property even if no-one is there. Further down market there is material. Many people imagine Letting rates at Barend for this a development of chalets in the that a timber house will rot year are between £25 a month Pembrokeshire Coast National away after a few years or born for the slightly smaller house Park. It is called Timber Hill, to the ground if a naked flame in the off season to £10th a which is appropriate since the is brought anywhere near it, month for the larger house in properties are made from Neither myth is true the peak season which is the whole Canadian red cedarwood. Scandinavians will proudly of July and August. There is, show you examples of timber however, a management fee of houses that have survived for 15 per cent. Even so, at £13,000 slope below a farmhouse, the notices that have survived for 15 per cent. Even so, at £13,000 chalets cost £7.850 for the lease- A CLOSED-CIRCUIT hotel tele- matters of tourist interest. I modern treatment the likeli- seem to me to be a decent buy.

The development called Melidatioch Holiday Homes are Lees and Thomas, of Barend is near the village of are near Kilfinan in Argylishire. Sandyhills on the North Solway They have been developed by All such developments as coast not far from Dumfries. I Matthews Wrightson Land, a these have restrictions and mentioned this one once before subsidiary of the London-based rules in 1973 but thought little more Matthews Wrightson insurance acceptable to some and poison of it afterwards except to reflect and shipping group. This group to others, so a close examinathat in keeping with many other has a wide interest in agricultion of exactly what you want schemes, as the warning bells tural and planning matters, Act. is absolutely necessary.

The new service is operating tourist information and features to ring later in that year ing on the behalf of outside. To 20 back to the points in the Tower. Strand Palace, films on hotel TV systems. late. That was only partly true country people - is that the more. It could be that the Kensington Hilton hotels. and in fact a dozen houses have land should be used to the best really big-spending foreigners been built and are occupied and — in every sense — advantage might buy such developments

permanent three-bedroom cen-mately the nation as a whole. trally heated houses on a south- The development consists of selves to other foreigners and facing position overlooking a two types of homes, the three- make sure that the rents were man-made loch. A management hedroom Orchid at £13,000 and paid in dollars, German marks company has been set up to look the two-bedroom. Cranberry at or Swiss francs.

was originally occupied by a large and rather ugly church This was pulled down and the development includes a smaller church a swell as the 28 flats. It is called Manor House Court -not a very imaginative title for something on the edge of Little Venice. Could they not have tried Cahal Turn, Doge Court or event The Lido? Although there are only 28 flats, there are 13 different types to choose from. They range from one to four bedrooms and there are three penthouses, each with its own privaet terrace. One of the: penthouses is already sold. There is a bathroom for every bedroom in all the units. Prices range from £22,000 for the one-hedroom flats to £95,000 for the penthouses. It is a very pleasant area to live in. quiet and elegant. In this age of rising fares, these properties should be very attractive to those who are used to commuting. Warwick Avenue tube station is just across the road and it takes about a quarter of an hour to get to the West End or half an hour to the City. Agents: Chestertons, Maida Vale office.

site just off Malda Vale and

Set on a southern wooded

which are perfectly

work is now beginning on more, of all concerned, the country, wholesale at what for them The development consists of man, the city dweller and ulti-ermanent three-bedruum cen-mately the nation as a whole could then let them out them-

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PLACEFRIANS ROAD. LUMBER WITCH STATE AND LUMBER STATE OF THE STATE OF

Tornado MRCA likely to receive July 1 go-ahead

THE FORMAL production go gramme, and the west Gernahead for the Anglo-West-Defence Ministry said the German-Italian Tornado Multi-craft would go into full produced Combat Aircraft (MRCA) tion on July I. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world be given by July 1. This DM15.56bn., however the world by 1. This DM15.56bn., howev consortium. which includes systems cost to West Germa consortium. which includes systems cost to West Germa British Aircraft Corporation, including production, spares, Messerschmitt Bolkow - Biohm other support costs during and Aeritalia of Italy, to start in-service life of the aircraft work on the first batch of about and an allowance for conwork on the first batch of about and an allowance for conwork on the first batch of about and an allowance for conwork on the first batch of about and an allowance for conwork on the first batch of about and an allowance for conwork on the first batch of about and an allowance for conwork on the first batch of about and an allowance for conwork on the first batch of about and an allowance for conwork on the first batch of about and an allowance for conwork on the first batch of a bout and an allowance for conwork on the first batch of a bout and an allowance for conwork on the first batch of 40 of the eventual S07 aircraft geneies.
involved. Already nine prototypes and six pre-production air is set at about DM26.4m. or ab craft are on order, of which f5m pe raircraft.

of the total programme, the Approval

U.K. is to buy 385 sircreft, the West Germans 322 and the tailans 100. Totals overall prosperoval for Torondo productive approval for the service this service. Italians 100. Totals overall pro-approval for forbade production programme cost for the earlier this spring, and three countries is likely to be Italian Government and about £4hn. spread over some various political parties the results of the spring of th

The West Garman ParliamenThus, the Tornado program
tary Budget Committee in Bonn is now set for the formal in yesterday approved the spend tract signing, expected town ing of DM15.56bn on the German the end of this month, so all the productions are supplied to the second of the second track of the second of

THE FORMAL production go- gramme, and the West Gern

sho

Hig

share of the production pro- meet the July 1 target date.

Private television channe launched in London hote

A CLOSED-CIRCUIT hotel tele- matters of tourist interest. modern treatment the likelisem to me to be a decent buy, hold and it is hoped that this vision system aimed at the day via a set to me to be a decent buy, hold and it is hoped that this vision system aimed at the day via a set to determine the number of the day via a set to determine the number of the hotel, bedretted than in any other home. Such your own holiday home free on properties are literally as safe top of that. Agents are Jackson—Stops and Staff.

The development called Melldailoch Holiday Homes

Melldailoch Holiday Homes

The development of the likelisem of the hotel, bedretted with commercial advertisation free the hotel, bedretted with commercial advertisation free vision free vis is based on the use of video each week. The company in cassette equipment. negotiating to introduce feat cassette equipment.

An earlier project, backed by films into the service. He the British Tourist Authority guests would pay a nominal and called Welcome TV came for them, with advertising a in the pre-cussette era and relied subsidising the main costs. on the much more expensive. There have been several technology of CCTV landlines. jects in the past involving b

for the whole property market, investors their haste pilosophy made at the beginning of this Cumberland. Royal Lancaster, they have failed to capture the developers had got in too — perhaps anathema to some article there is just one thought Royal Garden. Chelses. Tara and shifting audience of power than the control of t

has up to 16 commercials, inter- may bring a new element spersed with general programme the equation, allowing operation material about London and costs to be substantially redu

A busic 30-minute programme reliable videocassette syst

Consumer spending power still falling, says Co-op

FINANCIAL TIMES REPORTER

THE SPENDING power of the of VAT had not yet had my average consumer is still falling effect on sales, despite the lowering of the The society—one of the luxury rate of VAT and the slow- operative movement's lar ing down in the pace of inflation, groups—also warned about the Royal Arsenal Co-operative impact of the declining value

Society said vesterday, sterling Announcing sales of £26m, in supplied the first 13 weeks of this year. the society said it noted with con- not only that the prices of cern the decline in the spending ported goods went up but it

power of the average customer. that importers were buying to Shoppers were continuing to As a result stocks of some trade down. As a result demand ported items, like red saim was increasing for smaller and were being exhausted, cheaper joints of meat, smaller. Though the society was trynacks of grocery lines and hasic to cover the supply position. I food lines like flour and pasts, meant in the case of salmon.

Pound value

with greater demand for lower fact that the first quarter of being a goods often replacing year included the buying spisales of standard branded lines, before the higher rate of Vitte Budget reduction in the rate was imposed.

sterling on both prices The fall in the pound in

while sules of preserves, confer-tionery and cigarettes were being faced with a choice of l' dropping. example, that the housewife the housew

The £26m, turnover achieved in the first quarter of this Ye. The same trends were also same period last year. But evident in the non-food sectors, 1975 figure was distorted by

EEC wool-producers link to boost marketing

WOOL PRODUCERS' organisations from five Common Market countries are to co-ordinate cant quantities.

marketing arrangements throughout the European Community.

At a meeting in London yesterday their representatives Britain in a few months time decided to set up a permanent review progress and considered consultative group to make wool further waysof advancing interproducers' views known to COPA Community wool marketing from the EEC Communisations arrangements.

Consultative Community wool marketing for the EEC Community and Governments. Governments.

The priorities agreed on were establishment of national marketing schemes modelled, it was hoped, on the 25-year-old British Wool Marketing Scheme; and a common realistic guaran-teed price for wool.

These objectives will be pur-sued independently of progress on a Community regime for autton and lamb. Delegates agreed that market-

Go-ahead for

expansion at Leicester

THREE NEW lay incubers have and serves on the Council of the been appointed to the Press City University.

Mr. R. M. Harrold, 47, fartis Mr. R. M. Harrold,

ESTATES AND FARMS

Could an Arab sheigh be the new owner

of a home which has seen dramatic events

this century? The Hon. Gerald Lascelles.

of the Princess Royal, has put Fort

in the history of the monarchy in Britain in

a cousin of the Queen and the younger son

Belyedere on the market. The house reached

later Edward VIII and later Duke of Windsor.

King Edward actually signed the Instrument

the peak of its fame between 1929 and 1936

when it was used by the Prince of Wales.

of Abdication while staying at the house.

Queen Victoria used to drive out to the

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SHALDEN MANOR ESTATE, ALTON

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LOTT

on si

By Our Midlands Correspondent GOVERNMENT approval by been given for expansion at twi growth areas on the edge 9
Leicester. Population incresse
of about 40,000 at Beaution.
Leys and 19,500 at Hamilton b.
1991 are sceduled with the provision of an extra 57,000 hours

Delegates agreed that marketing boards such as the British were not in conflict with the Trenty of Rome.

The secretariat of the new body will be provided initially by the Wool Marketing Board, which was host for the London conference. The National Farmers' Union and the NFU of Scotland were also represented. Other countries were France, Ireland, West Germany and Italy.

Leicester. Population increase of about 40,000 at Beaumon Leys and 19,500 at Hamilton by the proposal are seeduled with the proposal whole.

However, Hinckley's projecter expansion has been cut by 4,600 of the planned population increase.

However, Hinckley's projecter expansion has been cut by 4,600 of the planned population increase.

Three new members join Press Council

nedleval vhurch and society. Association.

Dame Mary Green, 62, was in addition. Brig. Dame Jest headmistress of Kidhrnoke Rivett-Drake of Hova, who was School. South East London, from Director of the Women's Royal.

1954-73. She is a Governor of Army Corps from 1961-64, is to the London School of Economics serve a Turther three-year torns. Hoover

job cuts

By Our Own Correspondent

A CAMPAIGN is building up

among Hoover's 3,800 Scottis

workers against the company's

proposed transfer of electric motor manufacture from Seot-

land to its. Welsh plant at

since an 11-week sirike at the

Cambuslang plant, near Glas-

gow, in 1974 cost Hoover more.

than £20m. in lost production, forcing the closure of the

Merthyr factory for six weeks through lack of washing machine motors from Scotland.

While the U.S. owned com-

pany stresses no production will be transferred until an

upture in the economy in-creases demand and justifies

the cost, full-time union officials fear that up to 800 jobs on the motor production line could be lost.

This would be in addition to

more than 1,000 jobs which have disappeared since the strike, through redundancy or natural wastage, at Cambus-

lang and Hoover's two other Scottish plants at Hamilton

Shop strwards have de-manded a meeting with Hoover's U.K. directors and

are steking intervention from Mr. Bruco Millan, Scottish Secretary. A mass meeting is to be held on Tuesday.

But Mr. Peter Build, Scot-

fish general manager, stressed no decision had been taken,

If and when the transfer took place, Mr. Budd, hoped

surplus labour could be absorbed to other production areas, although he could give unions no extegorical assurances that redundancies would

Some motor manufacture

For three years, Hoover has

been trying to introduce dual-

source supplies of components in Vities, Sectioned and its Perivale factory near London.

The threatened confrontation

in Scotland could determine

No Concordes

agreed not to build more Con-

planned, but are studying the

possibilities of a second-genera-tion aircraft, M. Marcel Cavaillet,

Freuch Transport Minister, said

yesterday.

M. Cavaillet said the two
netions felt it would be un
reasonable to pla nany further.

Concordes now in answer to a

planned after

the outcome of that strategy.

would remain at Cambusiang

to power the vacuum-cleaners and other domestic appliances

made in Scotland

and Carfin.

The move has been mosted

Merthyr Tydfil.

do MR to recei workers go-ahe fear CHOSPACE CORRESPONDEN

ses Saturday June 5

of go- gramme and the beautiful craft would go into the line of th his 1. This DM15 being a special representation to the man constitution of the Lating including producing Signal Other Colour off There were the seasons and the seasons are plant in service life of a service. The office and a service allowance to the office and a service a

Approval in the The Till County of the earlier the property of the print of the

dation bare ing (sted their THE BUILDING HALL BOOK THE TANK THE PARTY OF pre-ranne amen. Thus the Tomate, Bonn is now set for the parties of the parties o tream the end of the me

evision chap n London h RESUSTRIAL FILM CORRESPO tate in matters of fourn a grante arrange of the

peen throughout the day Tree change on the be Ther felorists foreign pire 20,000 people will a Designation to the Mary Alms and the second defied attended on the con-TO 15 TO 15 Fried einest m. immenge

spending w savs Co-or

Appropriate to the second seco

arketing

Go-aheadt expansion at Leiceste 8. Cu. Midiandi Com

स्थाप्त विकास

Acit

Ment Ist

members Council

NEB will not provide short-term aid-Ryder

FINANCIAL TIMES REPORTER

A WARNING that the National text of profitable and commer national and a regional body, its Enterprise Board should not be cially auccessful enterprise.

Speaking at the annual general the companies in which the NEB meeting of the North West invests.

Thousidal Development Association, Lord Ryder said that job Freedom preservation schemes for social

is no market for the products of parts of the country.

"The' NEB's responsibilities in Lord Ryder insisted that, while demands for English equivalents relation to employment have to the Buard's new office for the of the Scottish and Weish be developed along with its other North-West would be allowed a Development Agencies were supposes, which are to assist the great deal of commercial free-misplaced and that both history conomy of the U.K. and to dom of action, it would not be and self-interest suggested that aromote industrial efficiency and allocated a specific budget for the English regions were better

approach to regional questions greeted as a means of short- "In other words, the NEB is must strike the right balance greeted as a means or snort- in other words, the NEE is must strike the right bullance leric hid to unemployment or not making any real contribution between its responsibilities to regional development was given to strengthening British industry wards the U.K. economy as a yesterday by Lord Ryder, chair- if, at the end of the day, there whote and the needs of particular

The NEB's regional office it the North-West, he said, would not perform a mere post office wanted to take would have to purposes were "essentially shortThat is why the NEB's over-take would have to compete with
term measures, and fall to other riding duty to earn an adequate other proposals before the Board gencies, with esentially different return on its investments is on grounds of commercial liabiobjectives from those of the explicitly written into the indus- fity and national usefulness. Lord Ryder also argued that

"These are long-term goals, "Since," said Lord Ryder, the ing national and local instituind only make sense in the con- NEB has been set up as both a tions.

High salary parents face bigger fees

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE COST of higher education seas contingent, and the indirect as a result of Cabinet-level dis- even at low fee levels. cussions about economies in State educational spending.

and Science has been told by the Treasury to raise an undisclosed amount of extra income in 1977-1978 by way of tuition charges to students in universities and other post-school institutions.

The point at which parents become officially liable to meet tuition fees as well as the bulk of the student's living costs varies with circumstances. DES charts indicate that, in general; this point is not reached income-after allowances for life assurance, mortgage and so on-

is about £10,000 a year. that the extra sum should be the age at which their children before the accident occurred."
found mainly by a steep, perhaps enter higher education.

The report says it is neith

The idea of raising overseas

of children of high-salaried taxes they pay while here, out-parents could well rise sharply weigh the costs of their courses counter this opposition, the

> differential between those from Lt. Co home and those from abroad.
>
> This fee equality would probably turn out to be nominal since Mr. Mulley, the Education Secretary-who is thought to disapprove of imposing further pressure on middle-class salary earners already hard pressed by Col. McNaughton is satisfied

Even now, families above the as the dirver, were killed, means test limits can avoid cause of the accident lav entirely meeting the full costs if they in the behaviour of Motorman The Treasury's initial idea was are prepared to be liexible about Newson during the final minute

the fees for students from over- themselves for at least three seas, who have been taking up years since leaving school can a risin gabare o places on degree qualify for a full mointenance courses, particularly in post- grant and pay no fee charkes, graduate studies of engineering regardless of their parents' wealth.

in addition, families with charges: while holding down children whose ages are not far those for home students, how apart can arrange for them to ever, has been flercely opposed go through higher education by educational interests on both simultaneously, so considerably altruistic and financial grounds, reducing the cost which would Opponents argue that the foreign occur if they were students exchange brought in by the over- during separate preiods.

Tories ready for battle on shipbuilding Bill

industry retained a leading role measure of Parliamentary co-will argue that the Conservatives until its speed has been reduced and was not relegated to a suboperation in the wake of the should not reject the possibility to that which is appropriate to
contractor stams. He based Concorde flights Bill.

Government should the opportion, large illuminated speed into New York reight start before. There are now about 250 tunity arise. However, their restrictions are being provided the end of the year, after the amendments, which means at view runs strongly against the at the entry to all terminal plat
Presidential elections.

Jeast 40 short debates when the majority feeling in the Commons, forms and dead-end sidings."

driver: 'suicide possible'

Moorgate

THE REPORT on the Moorgate To counter this opposition, the underground disaster concludes DES is apparently arguing for that it was caused by the driver The Department of Education fees for all students to be in of the train involved, Mr. L. B.

> Lt. Col. I. K. A. McNaughton Chief Inspector of Railways, says it is possible the collision of the Northern Line train into a dead-end tunnel could have been a deliberate suicidal act, though forthcoming trip came after a Army"

taxation-could adjust the mean - there was " no fault or condition test devices so that the much of the train, track or signalling higher fees were actually pay-that in nay way contributed " to able by only a very few British families.

that in nay way contributed " to the accident in February, 1975, in which 42 passengers, as well

The report says it is neither more than fourfold, increase in deemed to have supported practical nor economic to provide a system of full automatic control of the approach to terminal stations up lines cur reatly equipped with conventional signailing and manual control of braking-although "automatic trai noperation is the one certain way of preventing the recurrence of an accident such us occurred at Moorgate."

But, Col. McNaughton says. when the resignalling of tube lines becomes necessary, the inbe regar a normal requirement, in view of the overall safety benefit that

At underground terminal stations such as Moorgate, he recommends, "where even an incautious approach or accidental sequences," there should be a

Concordes now in answer to a Parliamentary question. Of the 16 planned, British Airways has ordered five and Air France four, while Iran and China have continuing their campaign of Tuesday. These delays put the continuing their campaign of Tuesday. These delays put the continuing their campaign of Tuesday. These delays put the consideration with the legislation in feopardy and Government in the Commons mean that it cannot start its anxious to keep alive the technology developed for the Goncorde and was ready for broad co-operation with the U.S. as when the Commons assembles on Government was again in the air. A small group of middle-of-the-co-operation with the U.S. as The Conservative attitude is road Tory backbenchers who informed by London Transport well as European nations. But that it is now up to the Govern-have sought a meeting with Mr. informed by London Transport well as the French aircraft in make the first move to William Whitelaw, the Conservatives until its speed has been reduced to the conservatives until its speed has been reduced to the conservatives until its speed has been reduced.

GLASGOW CORRUPTION TRIAL ENDS

Rotary Tools chief jailed for year after guilty verdict on eight bribe charges

MR. MAURICE. COCHRANE, them or whatever it may be amounts. Nor could it vouch the opening of a new warehouse former managing director of called."

for the stated profit of £21.825 Dizzy Gillespie and Ray Elling-Rotary Tools and the central. There might be a grey area after tax for 1970.

figure in the corruption trial in between gifts as an expression.

Glasgow, was jailed for a year of goodwill and bribery, be mid. Satisfied

But a cift relevable to swart the when 20 purers marrhed in when 20 purers marrhed in But a gift calculated to sway the Mr. James Drysdale, former loyalty of an employee away sales director of Rotary Tools: from his employer was wrong, was cleared of all charges Mr. Cochrane sought out the field, bought a third share in against him.

guilty on eight charges of without regard for the possible Mr. William Chalmers, Thistle's the event how much it was going authorising bribes to be paid consequences such as the loss of menoning director. authorising bribes to be paid consequences, such as the loss of to employees of Scotts. ship self-respect, the sheriff soid, builders of Greenock. Vosper The prosecution like thuilders of Greenock. Vosper The prosecution likened book-keeping was not up to the that the paper profits Rotary con-Thorneycroft of Southampton, Rotary to a "bouse of corrup-best of standards, but we were sistently showed were not coince and Dareham Engineering at tion," but what the trial did not satisfied. Mr. Chalmers said to turn into cash profits, it was Darlington. He was also found fully explain is how a company guilty of paying money to built on bribery came to be employees of the South of taken over by Thislic Industrial's Southeast Statistics. Scotland Electricity Board and Holdings, a staid and respectable to a National Coal Board official Edinburgh Company with stakes and providing him with the serin a string of solid, profitable vices of Miss Anna Grunt for a husinesses, night in a Glasgow hotel.

Buyer's threat

indication that things were not in comparison to its turnover.

gainst him. weaknesses of employees of other Rotary. On to the Board went £20,000.

Mr. Cochrade was found companies and exploited them two Thistle directors, including "We will not be a supply to the start of the possible of the possible directors. managing director.

The report indicated that the yesterday. Rotary

bank and the profit figures made This le later increased its Too trusting it look a sound investment. holding to take a controlling

Increasing injections of cash they were duped.

ton provided the music. 3.000 be introduced later this year and hottles of spirits were drunk and will take effect by January 1, the spectacular ended at 5.30 a.m. 1977, he said. Thistle asked another firm of through the dawn playing accountants to make an inde- "Flowers of the Forest." The cost was estimated at

"We didn't realise until after

By the time Thistle discovered too late. A former salesman had had been recom- gone to the police and the investimended to Thistle by a merchant gation was under way.

The venture cost Thistle dear The jury added riders to two in the Scottish financial firmainterest and Mr. John Warrender. of 1973, shown at paper at more
charges to say that before Rotary in the Scottish financial firmainterest and Mr. John Warrender. of 1973, shown at paper at more
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than the Scottish financial firmainterest and Mr. John Warrender. of 1973, shown at paper at more
than the Scottish firmathe Scottish financial firmainterest and Mr. John Warrender. Tools, which supplied air power nent, bought its first block of the chairman, joined the Board. Unan 1105,000, turned into actual noises to the engineering industry, was allowed to tender for Scotts it had to pay money to Mr. Walter Renfrew, a buyer.

In the chairman, joined the Board. Unan 1105,000, turned into actual losses of £125,000. The plans to allow Mr. Cochrane to run this the had to put in its own the business, although they were financial controller and additional directors had to be still concerned at the size of tional directors had to be the stock Rotary seemed to carry shelved and Rotary wound up.

There already had been one the stock Rotary seemed to carry shelved and Rotary wound up.

Thistle's directors now realise

Palestinians defy Syrian armed forces in Lebanon

Christian Maronite leaders

SYRIA and the Soviet Union

pledged to continue efforts to

Lebanon's

security and territorial inte-

grity in a joint communique,

Reuter reports from Damasens.

The communique, released after a four-day visit by Soviet

of bilateral co-operation in reinforcing Syrian defence

capabilities. An Indication that the Soviet Union was

likely to provide Syrla with further military equipment.

said the Soviet navy has re-

inforced its Mediterranean

flect over the past few days

and many of the ships are posi-

said that 70 Soviet vessels.

both surface ships and aub-

marines, were in the Eastern

Mediterranean.

tioned near Lebanon. They

In Brussels Nato sources

restore

مكنامن الأصل

TENSION rose in the Lebanon of the Christian enclave, for in control of the Lebanese today as the Palestinian guerillas three days from today, has territory now under the control claimed that they and their Left-deepened speculations that a of the intervening Syrian force. ring allies had defied a Syrian French landing there may be But the Left and the Pales ultimatum to abandon their posi-imminent. It was explained that unions have charged that the tions on the mountain road from the purpose was to end the new Arm, is to be used as the the Bekaa valley to Beirut. chaos at the port involving "spearhead" for Syrian troops The Palestinian Liberation travellers wanting to leave the when they move to occupy additional Lebanese territory.

Wafa, said that the ultimation expired at midnight, but by this headed by President Suleiman forces had broken up splitting afternoon no clashes had been mostlem between the Left-wing Moslem reported. From the Syrian side there was no confirmation that the Army had usued such terms. Mr. Elias Sarkis, the Lebanese President-elect, has held contacts with two Syrian officers who have been tiaising all along with the various Lebanese factions. The officers, Col. Ali al Madani and Col. Mohammed al Khouli, were reported to have given an assurance that the Syrian force has no intention of advancing on

Beirut for the time being. Nevertheless, it is anxious to gain control of the hill-top overlooking the Bekon valley and located on the main Beirus-Damascus highway, where the Palestinians and their Left-wing alties are entrenched, according to informed sources here. The Syrians are believed also to want to advance along the mountain side to put an end to the fighting here between leftist and rightist
orces since early April.

Franjich have been reported to reactivated the Lebanese Air
ln this confused situation Mr. be in favour of French military Force which had been comthere between leftist and rightist forces since early April.

Abdel Salam Jalloud the Libyan landing "to balance off" the pletely grounded since January.

Premier, was expected to visit Syrian presence.

To show that the air force was Damascus and Beirut again soon. The Maronites are unsure of back in action, two Lebancse in another attempt to mediate in Syria's ultimate intentions Hawker funters yesterday. in another attempt to mediate in Syria's ultimate intentions Hawker Hunters yesterday; the conflict between Syria and although they are supporting accompanied the two Soyletthe Lebanese Left. His efforts the Syriana at containing Left made MiGs of the Syrian Air last month to end the conflict wing forces and Palestinian Force which buzzed Belrut. failed. The Syrian infiltery guerillas.

Most of the Lebanese Air Force in Containing Left for the Lebanese Air failed. presence in Lebanon is now an For their part, the Syrians Force's 22 jet fighters were sent accomplished fact, and all Mr. have begun trying to create a to Syria for protection when the presence in Lebanon is now an Jalloud can hope for is to pre- new Lebanese Army, and have armed forces were split. Some vent clashes between the two already given it the name of of them have now returned and sides. News of Mr. Jailoud's "the Viazuards of the Lebanese are stationed at Rayak. The Alr forthcoming trip came after a Army."

Force was composed of 12 brief visit to Tripoli, the capital The intention is to create a Hawker Hunters and 10 Frenchof Libya, yesterday by Mr. Yassir unified Christian-Moslem force made Mirages.

Arafat, Chairman of the Paleor co-stablish authority here. The size of the "Vanguards
stine Liberation Organisation. with Syrian backing. The Syrians of the Lebanese Army" is not.

Meanwhile, a decision by the hare made it publicly clear that known, but Lebanese army

Rightsking. Margaite leadership the row Army of the leaders and soldiers who had

Right-wing Maronite leadership the new Army's allegiance is to officers and soldlers who had to close down the port of Mr. Sarkis.

Stayed to Jounieb, 12 miles north of here. It is understood that Damascus have be and the main outlet to the sea plans to place the new forces to join.

U.S. car sales 29% increase

foreign models in May were almost exclusive 20,227 cars, compared with oil for power. 740,289 in May 1973. In the month, The Cuban 1 Detroit car manufacturers sold 703.227 cars, up 37 per cent. from

More overseas news Page 18

602,789 units sold in May 1975 when the industry was still struggling out of its worst sales slump in years
Despite the sizeable year-to-year percentage increase in domestic sales, car manufacturers were 35,000 to 55,000 cars shy of the totals that various industry sales expects had been projecting.

German VAT

The West German Upper House of Parliament (Bundersrat) yesterday defeated a Government

proposal to raise Value Added Tax from 11 to 13 per cent, from January 1 next year, Reuter reports from Bonn. Canada's limit

Canada will extend its fisheries jurisdiction to 200 miles from 12 miles. External Affairs Minister Mr. Allen MacEschen told the House of Commons in Ottawa. Reuter reports. Legislation is to be introduced later this year, and

Russia to supply Cuba with nuclear reactor

It is understood that Damascus have been urged by the Syrians

VANCOUVER, June 3.

stayed neutral during the crisis

The original Lebanese armed

between the Left-wing Moslem

alliance and the Christian militias, while a small part te-

in-Chief. Major-General Hanna

sided with the Left called them

selves "the Lebanese Arab Army' and are under the com-

mand of Lieut. Ahmed al Khatib,

succeeded in getting two prom-inent leaders of the "Lebanese

Arab Army" to leave him. They are Major Ahmed al Mimari, the

commander of Khatib's forces in

north Lebanon, and Major Ibrahim Chahin, the commander

Lebanese Air Force base at Rayak in the Bekaa, Major

Fahim al Hajj, has also joined

the Syrian-sponsored force. Having established themselves

The Syrians appear to have

The breakaway troops which

Saced.

a Mosiem officer.

in the Bekaa valley. The commander

CUBA is to get its first nuclear David Lascelles adds: Delivery THE RATE of new-car sales in reactor, supplied by the Soviet of the reactor would conform May in the U.S. rose 29 per cent. Union, the head of Havana's with the joint energy programme from the depressed year-earlier delegation to the UN Habitat which gives nuclear energy a Detroit However, the sales race conference disclosed here to-day. Of domestic made models uniformly industrial city of Cien Fuegos

The Russians have an off-theindustrial city of Cien Fuegos The Russians have an off-the-in Central Cuba It will generate shelf reactor, the Voronezh expectedly ten octons.

analysts' predictions.

Total sales of domestic and electricity in a country that relies 440-MW, which is currently being foreign models in May were almost exclusively on imported supplied to the whole of European Comecon, and it seems

The Cuban Minister of Con-likely that this will also be struction, Señor Levi Farah, told supplied to Cuba. a Press conference his country. Development of nuclear power was in favour of nuclear tech- on the island would also reduce nology used for peaceful pur the need for shipments of Soviet poses. Mr. Farah gave no details oil which is transported at great about the reactor or supplies of cost across the Atlantic from the guelear fue! Conference sources. Black Sea terminal Further-

to medium-sized plant that would export will shrink in the next produce power for factories to five years, which is why the Cien Fuegos.—Reuter, nuclear programme was adopted. Swiss GNP forecast up

however, said it would be a small more, the Soviet oil surplus for

and prospects for this year are between 1.5 and 2 per cent. in brighter than had originally real terms, compared with an Acevedo of Portugal was quoted yesterday as saying he might on economic forecasts. Although the working party withdraw from the June 27 Presidental election, Reuter reports from Liebon. The Government he working party says no exsays that economic recovery is from Liebon. The Government he working party says no exsays that economic recovery is the working party appeared in the foreseeable modest rate, and is not general, to could be a miracle if he could further. It believes Gross is feels that exports could export the working party appeared in the foreseeable modest rate, and is not general. National Product will be higher perience a new boost in 1976, out any kind of support."

SWITZERLAND has now this year by 4.5 per cent., at passed the worst of the recession about Sw.Frs.151bn., or by

Austria to cut bank rate by 1%

BY PAUL LENDYAL THE AUSTRIAN bank rate is to The Finance Minister also

be reduced from 5 per cent, to revealed that as from July 1 4 per cent. Though the cut will interest rates on commercial officially come into effect only credits will go down by 1 per

next Wednesday after the meet-cent, and on sight deposits from ing of the general council of the 0.75 per cent, to 0.25 per cent. Central Bank. Finance Minister However, the controversial 5 per Dr. Hanne: Androsch announced cent. basic rate on savings the impending cut to-day after accounts will probably be relamently with top representatives duced by half a per cent. only of the Austrian Credit Institute. as from January next year. This The last reduction of the dis- is clearly a concession to the count rate took place on January trade unions which rigorously talks and company efforts to 33 this year when it was reduced opposed an immediate or early achieve a phased shutdown of the 1 per cent to 5 per cent.

Japanese defence policy outlined

TOKYO, June 4

JAPAN will continue to rely on protection by American nuclear weapons rather than develop its own deterent. despite instability caused by military tension in Northeast Asia, according to a Govern-ment White Paper on defence.

The document, approved by the Cabinet today, says the tension in the area gives it one of the highest risks to peace in the world. It also concludes that efforts by the U.S. and the Soviet Union to reach a détente do not bide their mutual distrust.

The White Paper is the first

on defence since 1976 and gives a broad outline of Japan's defence capability, which It describes as a "basic standing force." It stated: "is primary goal is not so much to deal with a specific imminent threat, (but) as a basic posture, streamlined as a whole with no gross deficiency and well-balanced as far as its integral elements are concerned. Northeast Asia ly the area

where the vital strategic interests of the U.S., the Soviet Union and China converge. It is also one of the areas where a number of bilateral security systems function effectively, more or less. "in sharp contrast to the European environment, the area is laced with confrontations and rivalries making it

one of the most unstable regions in the world. A large scale armed confilet, however, is deterred at the moment by the facil efforts of the U.S., the Soviet Union and China," But the paper adds the Sino-Soviet controllation, the arms build-up in the area—particularly of the Soviet Far East lleet - and the confrontation

between North and South Korea makes Northeast Asia "one of the highest threat areas in the world in terms of military tension." Reuter. Peter Duminy adds: The White Paper bears the stamp of Mr. Michita Sakata, the incumbent civilian director general of the Self-Defence Agency (defence minister), whose declared mission has been to propel the Japanese military from the realms of the unmentionable to the arena of rational public debate.

To do that, the document needs to be a multi-purpose affair. One objective is to make Japanese defence policy comprehensible to the outside world, no easy task in view of the possibly conflicting need to allay anxiety about Japan's military capability and American criticism that Japan has not made a big enough con-tribution to security in East

Another main objective is to engineer a Japanese consensus on defence. That has been lacking since 1945, with the opposition parties consistently taking the line that all defence expenditure is unconstitu-tional. In recent years that attitude has become increas-ingly formal, but nobody has yet been able to breech it and

forge a bi-partisan defeuce policy.

The White Paper claims that 79 per cent. of votes now see the need for a defence estab-

lishment, up from 73 per cent. in 1972 and probably a minority 25 years ago. Mr. Sakata makes no secret of hoping to mould this into a pational consensus.

shape and purpose to the armed forces, which they apparently have not acquired behind the veil of secreey to become (as the paper notes) the world's 10th largest milltary establishment.

IMPASSE AT **ALCAN PLANTS**

By Robert Gibbens MONTREAL, June 4.

PICKETS kept up their vigit outside Alcan Aluminium's 800,000-ton capacity Quebec smellers to-day, blocking siaff from entry as a protest against

California favours Brown, Reagan

BY JUREK MARTIN, U.S. EDITOR

CALIFORNIA'S two favourite 280 convention delegates) they committed delegates, then he

Brown 51 per cent, to 20 per cent, for Mr. Jimmy Carter and per cent. for Senator Frank Church. This is a lead eight points greater than Mr. Brown had in the last poll a month ago, but a point less than he enjoyed a month before that. Mr. Reagan's margin over

President Ford is put at 56 to Thistle's directors now realise 32 per cent. Four weeks ago it

Another rider added by the jury said that a threat had been made by Mr. Robert McKay, a buyer at Chrysler, that a contract in Rotary's favour would be craded if a payment was not carried in Stewart Bell, the sheriff, and the sum owed to ereditors in Rotary was dead.

Increasing injections of cash in the parent company were they were depend.

Increasing injections of cash they were depend.

We were overtrusting on the parent company were depend to made in the parent company were depend.

We were overtrusting on the parent company were depend.

We were overtrusting on the parent company were depend.

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We were overtrusting on the parent company were depend.

We were overtrusting on the parent company were depend.

We were overtrusting on the parent company were depend.

We were overtrusting on the parent company was deny him the nomination.

Senator Hubert Humphrey and the passingly rude to satio-was deny him the nomination.

Everybody has assumed that concurred with this week. Mr. Brown would win the Demonstrate on the effect that they believed the rises in stocks.

Everybody has assumed that concurred with this view in one concurred with this view in one concurred with this week. Mr. Tunney is given a five-point lead.

Everybody has assumed that concurred with the hours of the parent concurred with the parent company and scent that outside principal interest had centred which his form would win the Demonstrate on the effect that they believed the rises in stocks.

When the parent company was deny him the nomination.

We have needed by the accounts to the form was deny him the nomination.

When the parent company was deny him the nomination.

When the parent concurred with this occurred with the series in the was a part of the parent concurred with the series in the parent concurred with the series in the parent concurred with the series in the p

sons. Jerry Brown and Ronald will be satisfied.

Reagan, are heavily favoured to win next Tuesday's Democratic with a taily of half the 240 the support of uncommitted ness, and has been forced to and Republican primaries here, delegates also at stake in New delegates throughout the councancel several engagements, according to the best local public Jerse; and Ohio next Tresday, try. He added that he thought of poli suggests that the highly concepts of the best local public Jerse; and Ohio next Tresday, try. He added that he thought of poli suggests that the highly concepts of the local public Jerse; and Ohio next Tresday, try. He added that he thought of poli suggests that the highly concepts of the local public Jerse; and Ohio next Tresday, try. He added that he thought of poli suggests that the highly con-The Field survey gives Mr. 1.300 delegates and make it ex- his zip.

> THERE WAS no immediate reaction from the U.S. embassy in London vesterday to reports that Mr. Ronald Reagan planned to name Mrs. Anne Armstrong, the U.S. Ambassador, as his choice for Republican vice-president, Paul Betts writes. A spokes-man for Mrs. Armstrong said that the ambassador had only just read the news in an evening newspaper. "Mrs. Armstrong has no statement to make, except that she has been sent by President Ford to London to do a job which she finds challenging

was just ten points (49 to 59) tremely hard for the party to Mr. Carter and Mr. Brown

SAN FRANCISCO, June 4,

Senator Church has been ham-

troversial Proposition 15, which would place stringent controls on nuclear power development in California, will go down to a big defout. The survey gives the opposition a 54 to 27 per cent. edge, with the balance un-

It also suggests that Senator

John Tunney, the incumbert will have a much tougher time than expected in the Senate Democratic primary against Tom and steward need to support of the lapse of time rane and its financial controller. All the regular vote tand the state of the books, it This tend to sweeten them, to bend was unable to quantify these party Mr. Cochrane gave to mark harmed."

On Mr. Carter's totals, with his tions shine through as clearly former Governor of Georgia has morrow night in Los Angeles, an regular reports from Mr. Coch- We haven't run away from this; staff here saying that if they as ever. Mr. Humphrey said suggested that Mr. Carter did badly on Presidential aspirations do not awaited in the light of the money to employees of other and the state of the books, it Thistle directors attended the Our reputation hasn't been firms to sweeten them, to bend was unable to quantify these party Mr. Cochrane gave to mark harmed."

French yachtsman Alain Colas pictured on board his four

masted schooner Club Mediterrance this week.

THE FINANCIAL TIMES

Theorporating THE FINANCIAL NEWS

Hend Office Editorial & Advertisement Offices: BRACKIN BOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8000, Telegrams: Fluantimo, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8026 Lorente House, tremat italia Binascia te due liberal Bill 450 1922 Kimpe Vija della Mere Litaradium en 186822 Morkholm Mariamb

SATURDAY, JUNE 5, 1976

Free fall for the pound

pitate another sharp fall in the sion, for example, about the What is more, as even those

Intervention

Given the size of the reserve

and a half away, a very long holders of sterling both at home may range from a few gifts of trouble - over the banks of tically severed his foot. He is with the addition of one or two supplies, self-steering systems, imagination of the spectators market conditions of last reason for confidence.

quiet Monday, on Wednesday and Thursday, and

which the U.S. as well as the the interval will be filled with U.K. foreign exchange markets news like the result of the were closed for the holiday, the miners' ballot and the threat of selling pressure against sterling legislative stalemate in Parliawas resumed. On Tuesday the ment which will be interpreted 126 competitors wno line-up this petitors are long. fall in the rate, though it took pessimistically. What is more, the pound down to a new there is no reason to suppose record low both against the that even a decisive vote by the Transatlantic Race is difficult to dollar and against ofner TUC in favour of continued say. But, at a guess, it would currencies in general, was not wage restraint will have more include the word idiots accomalarmingly large. But on than a temporary effect on con-panied by a well-used and Wednesday the dollar rate fell tidence. Some foreigners may obscene adjective. For the race. steeply by 3 cents and on be impressed by the Govern-which began with a gentlemanly Thursday-after a TV interview ment's ability to make the TUC with the Chancelior had turned accept unpalatable policies, but endeavour, has blossomed into out to contain little but a the dregree to which they are a jamboree that would gladden recommendation not to panie- in fact accepted by individual a Texan's heart. by a further 11 cents. Yester- workers whose living standards day was quieter, but the market are due to fall again will be remains acutely nervous and seen only in the months after any had news is hable to preci- the vote has taken place. rate. There is some apprehen. Money supply

with them. But the behaviour time when the economy is on of the stock market was far less the upturn if it is properly supspectacular than that of the ported by liscal and monetary foreign exchange market, and policy. One of the main fears things picked up towards the that has led to the latest stamthings picked up towards the end of the week on bear closing and relief that there was no further rise in Minimum Lending Rate. The absence of a rise is again probably due to the calculation that it would be interpreted as a sign of panic, just as the fall in the exchange rate is partly due to the fact. The matter of the end of the economy as expected to be moving out of recession; and, since the fall in the exchange and even for those who do enjoy it there has always been as sharp divide hetween the free by admirers and well-was considerable talk about a sharp divide hetween the free by admirers and well-was considerable talk about a sharp divide hetween the free by admirers and well-was considerable talk about a sharp divide hetween the free by admirers and well-was considerable talk about a sharp of the race has been changed by the proliferation of sponthe agreed targets.

Massive intervention would be further public expenditure cuts meded to hold the rate, of the sort that can be organised by porters as well as its relations co-operation between central banks more quickly than through the international through the international through the international through the international trough the international trough the international trough the conditions are right and when conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that its conditions are right and when those who are being asked that it from the more single hander would probably not take part. This almost legendary yachts—

The salmost legendary yachts—

This almost legendary yachts—

This almost legendary yachts—

This almost legendary yachts—

The salmost legendary yachts—

The salmost legendary yachts—

This almost legendary yachts—

The salmost legendary yachts—

The salmost legendary would be a start the district on his or a start the provided and approaches with the sense of funt, sleek and ready to go. This

As tension and pace have in the start the district of the start the part of the start the provided claurage the start the pose. At present the Govern- a very similar statement in his involved, there is an atmo- qualifying cruise he alone was a catastrophe, particularly in Of them all the man most plies rarely needed replacing when such a large fleet of boats. ment appears to hope that if it Wednesday broadcast — though sphere of circus. The first asked to do 1,500 miles in the view of the difficulty he has in likely to cause mass head and the organisation of the boat is crossing important shipping. ment appears to nope that it it we desired to the first and the control of the second when the special TUC Congress time to spare before action was the second is the international hein; built to the Mediter an accident on his old trimatan a 25-foot catamaran aptly named also confident of winning the singlehanded, some questions is expected to give its decisive needed. This seems, to say the gathering. Sometimes the cancer. In the event he com- Manureva. On entering La Spirit of Surprise. There is prace Cumity Prize as he claims to be must, be asked—and one is support to the new wages policy least of it, a complacent atti- amount of money is enormous, plefed the task with contemp. Trinite harbour in Brittany he tically no acommodation, just a by far the best cook in the fleet, whether or not to change the recommended by the General tude. If the Chancellor were to sometimes very small, but thous ease in the breath-takingly had to anchor quickly to slow bunk in either hull with food. Others have tackled the prob- event into a two-handed-raice. will specify his monetary target and there will be very few yachts short time of six and a half the boar and in doing so the and supplies stowed around him, lom from scratch having never. This may be the last of a series undertake to hit it by whatever starting to-day that have not days.

Week means prove to be necessary, been given some help. This He has since run into further while running out and prace "C" class racing catamaran singlehanded. Food, medical ment and inspired not only the But June 16 is still a week means prove to be necessary,

A breezy view of the jamboree before the race to-day by Stuart Alexander

The Atlantic v. lone sailors and gadgets

and overseas.

morning for the start of the It is reputed to have cost and is a good-sized yacht, but tions that he has moved the 1976 Observer Singlehanded 1750,000 and it is French. What alongside this big and really race into such a big-oney a jamboree that would gladden

This is the fifth race in the serious and originally attracted an entry of 197. This compares with the original entry of five which took part in the first race in 1960. Some have dropped result of the miners' ballot who admire the Government's through damage to their boass. Gilt-edged stocks lost ground handling of the unions must or, in one case, because the man with the exchange rate and took recognise, incomes restraint is had made four singlehanded industrial equity prices down only likely to be effective at a crossings already and another trip this year "would prove

having spent nearly \$500m, on support early last month, is now intervening only slightly.

In sterling greatly increased and emissing schools, To wishers is almost impossible to three-masted schooner, again by the proliferation of spondard that various pull-has usually meant a special kind believes it would have at least which at 128 feet was said to of international competition. orities, are still spending above of madness that, however much doubled it was accepted, was never diven the size of the reserve and the state of the market, this is probably a wise course, further public expenditure cuts portions as to offer zoup loneis probably a wise course, uneasy about the effect that portions as to offer zonep lone-Massive intervention would be further public expenditure cuts liness, a true singlehander

races and you can keep them, schooner Club Mediterrance. It winches to help raise sails and sails, can be dropped very Let's get it over with and back is impossible to ignore this to manocuvre are operated quickly. Th cheadsails would to the bar." The man who ex- blue-hulled monster and the manually. pressed this view so forcefully storm of controversy it has. The hoat is vast and every back up would take quite a is a highly experienced and aroused. To put it in perspect time one steps abourd the scale time. He will control all from respected crewman who has tive, it is the length of nine of the thing is brought home a central bridge which is taken part at the top level in double-decker buses put end to afresh: lying next to her in yacht racing both in this country end and at its widest point is Milbay Dock is the Australian scan each of the four masts and overseas.

31 feet 6 inches, which is wider

TIVE ME a 40-hour the provision of a boat 2nd all allowed to use satellite com-Thrash round the it takes to sail her, munications for weather fore-likely to have good warning of Channel any time: The most spectacular example casting, nor will he be allowed any change for the eworse in munications for weather fore- likely to have good warning of I've tried these long-distance of this is the giant 236-foot to use his computer. All the the weather and the four main



Contemptuous

repairs and equipment up to in the bridge, lie will not be all

naremarked, beautifully fitted the French.

Push-button sailing

udes confidence and rationality, with all the blase fun which he admits that he could not P. G. Wodehouse would have out resorting to push-button Prize and a local hostelry has even to try with: a boat this Atlantic wearing carpet slippers,

be unmanageable. She is here which covers 18 countries, named ITT Oceanic and lies mains between the British and flippancy, it is also important the alements and area's and

time in the foreign exchange and abroad would have more food and drink through free electronic conjument installed fortunate to have saved it at modifications to help right the radios and beacons, warning but many new designs for the boat when it capsizes, which he alarms and other assurted yachts taking part.

take longer and putling sails and overseas.

31 feet 6 inches, which is wider yacht Anaconda II which, at 34 will be able to cook and sleep.

126 competitors who line-up this petitors are long.

Wilbay Dock is the Australian and sail sets, and in which he will be able to cook and sleep.

Colas shrugs aside accusa-

aren athat others are impossibly are always rich and poor run- way and he will need it.

the company which sponsored a well-balanced food stock him gets as much publicity as is others will rely on fruit, or army possible. Most take this easily in compo or Mars bars or baked ones can be sidestepped. Out of this easy-going atti- enjoy sailing even if slightly less But however much Colas ex- tude a new prize has emerged efficiently.

manage a boat any bigger with loved. It is called the Cumfy sailing and a host of electrical promised to sponsor it. To and mechanical aids, and many qualify the entrant must comare convinced that he is mad plete his race across the must sleep between clean sheets, For the other sailors it has cross the finishing line wearing

Best cook in the fleet

While this deliberate nonto see that all the sense of fun the elements and one's own has not been lost. For some doubts—but if one were to lose is already in racing trim, sup- of the simplicity of the rules. But

says, accurately reflects the expects to do several times. He gadgetry have all to be chosen general pattern of life. There will be wearing a wetsuit all the costs have had to be kept within a budget and mistakes rectified ning alongside each other; - Reporters and cameraman along the way. Some have chasely there are always those who from all over Europe, Austra after being super-fit and mover hard over preparations lasis and North America swarm formed, others have trained at and others who play football onto the boats. The skipper duly their yacht club bar and pot-instead: "sometimes the once obliges with his 17th interview tered around at the week-ends who play soccer do better than of the day as he is required to Some have consulted dicticing those who swatted. That's life," see that his boat and therefore and doctors in order to carry a their stride - all the questions beans or whatever takes their are the same and the difficult fancy. Some want lots of gadgets to help them sail well, some just

> No opportunity to give up

What is sure is that to-night they will all be on their own and their ideas and methods will be put to the f meant that the heat has been either a silk dressing-grown or The difference between this son taken off and for the other a smoking jacket and have of race and any other game a sponsors i has meant a worry. grown a pot plant or flower on that you cannot, stop and get Once out in the Atlantic there is no opportunity to give

up because you are tired. You'll can only carry on dragging every last ounce from meagre reserves while trying to snatch some sleep and boost moralely

Letters to the Editor

Two-tier system

From The Managing Director Exim Credit Management and

Sir.-in his from page article M. Madden. of June 3 Peter Riddell states Exim Credit Management and that "A number of possible Consultants, inoves the support sterling) have 16-18, Hatton Garden, them considered for example at ECLN SAT. been considered-for example a two-fler interest rates structure Is known to have been considered Stocks at one stage but rejected because From Mr. C. P. Morton if would be too complicated." I Sta Mar. I be now if would be too complicated." I must stress that an efficient two-express delight at the continued being fulfilled. tier interest rate structure is a reduction in industrial stocks, tree interest rate studing is a reduction in industrial studies. It is not news to many people, which could even though I regret the in-but it came as a shock to combe introduced quickly, without a crease in work in progress. This great deal of complication and may not accord with Government relative to gross meome over the without interfering with market explanation may prove reasons. National insurence contribution. Sir.—in Mr. D.

The types of lending and cooling 25 per cent, per annum, interest rates which would be a severe drain on profits. (The separated out, in the national Chancellor's well intentioned interest and on a defined basis, are primarity industrial financing stocks, may actually delay improved use of resources, particularly these spheres could be at non-indutionary costs and the reduction are traced in this connection ing value of sterling.) in should be remembered that I would advocate further reexport financing has, for many ductions of manufacturing years, been treated separately inventories—related to sales—as from other types of lending and at non-market rates, and this has improving profitability, without been effected efficiently, without increasing prices. As reductions leakages and without a great cannot be achieved overnight, no daylof complication.

duced quakly, which would be he made for increased throughcomplementary to export financing and which would isolate part, hopefully destined for export must be industrial financing in certain to establish firms in overseast from Mr. F. Sullivan.

it stock banks, wanted words. P. Morton, efficient, available to com- C. P. Morton, nies large and small on a non- C. P. Morton and Associates. punies large and small on a non- C. P. Morton and Associated basis and which would 142 Arkerights, Herlow, not be subject to leakages. Esser.

hasis, from this seneral stime-superfluous inventory—which ture. This separation would may exceed 50 per cent.—which obviously form two tiers of ptones a heavy burden on company liquidity and with current custs of holding inventory exceeds of holding inventory ex-

deal of complication.

A preferential system of industrial financing should be intro-duced quakly, which would be he made for insect of the complete of the co

Astounded From Mr. T. Dowlen.

decision to establish a new business from scratch on behalf principals, in the note annual rate. of building something warms somula rate, while, satisfying and remunera. Frank Salaron, tive. Early expectations are now

Per cent April I tiross Pay Take home pay N.I. Contribs. Gas/therm Telephone/unit 150

In conclusion, I are astounded

foint stock banks, which would with the very high costs of both, Trade Descriptions Act, when in as patronage, but it is a fact a workable scheme is possible actual fact the majority of mort-of life and is. I think, working a scheme independent of politi-gagers on the monthly repayment for the benefit of the Labour cal preference or persuasion 6.50m are paying 24 per cent. Party and Socialism. which at least gets basics interest per annual. When an Conservative MPs will gain moving in the right direction, natural interest rate is indicated, experience of business only by which is not inflationary, which it should be strictly related to working in it in the years of creates flexibility within a frame

Chechinus Cinec.

10. Park Road, Buston, Derbyshare

Under such a system the general structure of market rates of investigations, using an child who arrived lost October, and the business world (May 28) overall economic policy and conditions, but certain types of lending and related rates would have separated, on a priority examinations have revealed hasis, from this general structure in progress, to sustain any prove reasonry and insurance contribution. Sir.—In Mr. Datid Watt's This is with enterely unchanged article about the relationship between the Conservative Party and in the same, basic rate, tax mum values for total inventory, and in the same, basic rate, tax mum values for total inventory, band, I then compared home including raw material and work costs, except for food on which in progress, to sustain any there workings of business, the believe that MPs know little or nothing of substaince about the workings of business. Having Sir.—In Mr. David Watt's 44 Victoria Drive, article about the relationship Wimbledon Comm

business, but as Conservatives under pressure to invest, and therefore very cas) to stand on we are of course up against the moins be under pressure to principle Labour MPs drawn from trade ensure the productivity of that morality. important areas from the general imarkets.

From Mr. F. Sullivon.

Interest rate structure

Way I finally suggest, that Six—It is high time that all of their number have Parliable to introduce a preferential in material and fuel glocks, is rently pretend to an annual integration of their working I realise there are numerous 9 West 57th Street.

the branch bank structure of the hold adequate supplies, coupled he brought to task under the it. This can be described only but equally I am persuaded that

Astounded

a loan borrowed for a complete run up to winning a seal. The work of controllability, and year, in April 1874 I took the lecision to establish a new pulsars from scratch on inetall of some principals, in the note an equation of the control and property of the following one repayment to reaped. Conservative hopefuls to C. Payne, portra, multily repayments in may then be willing to delay advance as an equation of the entry to the House of Commons Shenley.

Astounded

a loan borrowed for a complete run up to winning a seal. The work of controllability, and business acrid must recognise breaks out of the dismal straight-lecture of prices and incomes. L. C. Payne, portra, multily repayments in may then be willing to delay The Grouge.

Shenley, the controllability and the controllability and the controllability. The controllability and the controllability. The controllability and the controllability and the controllability. The controllability and the controllability and the controllability. till a time ideal age of middle to late thirties rather than the taw twenties, and the "urgent brawl for new talent" David Wait speaks of would then pick From The President, up some young businessmen as

well as the present large bulk Services Corporation of lawyers, farmers and ad-men. Richard Traces. Wimbledon Common, S.W.19.

Productivity

From Dr. L. Payne.

I have believe that MPs know little or nothing of substance about the workings of business. Having and that, the article fails to a spid that, the article fails to appear to day's House of Commons is 125 knowledge, except to say that 125 knowledge, except to say that 126 knowledge, except to say that 127 today's House of Commons is 128 for part-line manager/politican 129 are the list who recognised the have 129 for part-line manager/politican 129 for the list who recognised the have 120 for the list who recognised make 2004 the list who recognised make 2004 the list who recognised make 2004 the list who recognised make 2006 the list who recognised make 2007 the list who recognised the have a well defined area for determining their own destiny and earnings levels, where speciacular co-operation could yield speciacular results. The debilitation was experience on trying to make 2001 the move was that business and incomes could be thrown coming to the firm lacked some of the essential dedication to the anit-anit-anit-anit-move the part of the sential dedication to the anit-anit-anit-move the part of the sential dedication to the anit-anit-move gaps in our knowledge the firms lacked some of the essential dedication to the anit-move gaps in our knowledge the firms lacked some of the essential dedication to the anit-move gaps in our knowledge the firms and management.

Given the many areas of the destruction of the destruction of the work of the countries of the secontial dedication to the anit-move gaps in our knowledge the firms and management.

Given the many areas of which the firms that industry that are below but to the destruction of the work of the destruction of the work of the destruction of the part of the destruction of the part of the part of the part of the secont of the firms and management.

The firm and congress is calmy and which will all the passing four type four t Sir.-Surely if a Price Commission can create and adminis-for a workable range of auditable

gaps in our knowledge British industry that are below expediency, that it must contri which they all criticise.

I should hasten to add that here for differential wage/salary none of us candidates expect to improvement us considerable, be privileged amateurs in Managements would rightly be under pressure to provide and

Shenley, Neur Radlett, Herts,

Principle

Greater Development and

Sir,-Your issue of May 20 contained (wo separate, but intimately linked news items.
On Page six you reported that the Arabs are trying, by pres sure and intimidation, to enlist the co-operation of Western Europe in the destruction of Israel. At the same time, on Page four you report that the American Congress is calmly going about passing legislation

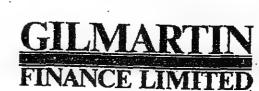
bute to the destruction of the European holocaust. Under the

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The Financial Times Saturday June 5-1976 Leads and lags, spot and forward rates—some of the mysteries are explained by Michael Blanden

Mechanics of exchange rates

sphere of no confidence in periods. on to pounds any longer necessary have made it itionally difficult for the of England to stem the

raditional remedies have not ed. The Bank's minimum ing rate has been deliberpushed up to make London attractive, for foreign stors but without much The Bank's support ations have tately been un re modest scale than during periods of unrest earlier of mediterrance to board his year, and it is clear that the stering rau.

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TES for i

OT OF BANKERS in the selling priers coming largely determining the prices at which Over a considerable period reduced the amount of their or So are active in a substantial

in touch

currencies virtually round the the day. clock. This means that to keep in touch with the market the U.K. Authorities have to watch not only what is going on in London-where the Bank has well-established and close relationships-but on the Convinent and later in the day in New mediterrance this was much of the U.K.'s a significant influence on sentleted reserves to holding up ment, when London starts business in the morning.

U.K.'s relatively high infla-banks. These cover both the protection in the country of the daily move, over 41 per cent.

on, with a steady trickle of word of mouth, with each bank hold in London.

have been common in the past, sterling, serious have all then many ways, it is a familiar. The world-wide nature of the reflects genuine commercial immediate long-term investment acquiring pounds has an incentral additional market is made possible by the transactions. If the pound is outlet for their spare funds, live to exchange them as early inflicial restrictions on their after house similarly, a foreign company to a strict reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pounds has an incentral reflects genuine commercial immediate long-term investment acquiring pound

ly March, at a level which kets, which provide the oppor-simpler. And in the eyes of of the more loyal holders of tid he regarded as having tunity to buy and sell curren one important group of long sterling. The news that Nigeria, Opportune relationship to the undersectes for delivery at some time term sterling holders—foreign one of the major holders, had quirements.

The mark governments, especially the oil-been running down the sterling holders.

have increased the problems of long and the level of sterling after the pound was floated in lags" situation. This phrase is sure over the past few handling the market is its in. Or any other currency emerges June 1972. By the end of 1974, used to describe various ways in ereasingly international charac. from the balance of supply and when the Government finally which organisations, mainly ter. It is possible to deal in the day the course of dropped the guarantee arrange companies, involved with the banks can be said to be ments first set up in 1968 which foreign currencies in the normal speculating in that they make The complexity of the market had protected these holders course of their business, may a market in currencies and take has increased. One of the against falls in the value of attempt to protect themselves risks on their own positions. interesting features of the sterling, some of the traditional against expected movements in But their activities are rerecent developments, though, holdings had already gone And the relative value of different garded as an essential element has been the relative absence of by now older members of the currencies. entheism of speculators, the sterling balance club such as banks and the gnomes (whether Australia and Hong Kong have there is a clear temptation for makers in some ways the equi- in the market. It can, for the Bank to let be known that

would be inclined to agree from normal commercial sour- it will deal in different curren- the trend towards diversification revenues which they take in way. Foreign exchange business the Chancellor of the ces-for example, foreign com- cies according to its own post- out of sterling by foreign official sterling form; Saudi Arabia and for their can be a major quer that the pound has panies which earn sterling in tion. At any time there can be holders has been a continuing Kuwait now take no sterling source of profit if they are skilin too far. None of them, the course of their business, differences among banks in the influence on the market. This and overall the proportion of ful enough to take advantage the wants to be the first to The level of activity in the rates they will deal at, and is an inheritance from London's vil revenues paid in sterling has of the short-term movements in his bank's money behind market has not been high by figures for sterling. for ex-traditional role as the centre of dropped sharply. Last year rates. The evidence is that perindgement. The general the standards of past crisis ample, which may be quoted the sterling area and the place there was a small drop in total haps as much as 80 to 90 per during the course of the day where a large number of foreign sterling balances after a jump cent, of the turnover in the

One factor which may also differentials cannot exist for ceased to have real significance purely commercial "leads and

of Zurich or London; which largely cut their dependence on an international organisation to valent of pobbers in the stock example, often anticipate dis- it is in the market. Its interven-A few complaints have been In 1974, however, the sterling of money due to it in foreign then. The banks in London are heard, but there does appear to balances in London were being currency, and where possible to hig dealers because of the counter the pressure, by buying and does operate on the Continuous have been a more general augmented by a substantial in-bring forward purchases of City's international position, stering useff in anticipation. realisation that much of the flow from the newly-rich oil pro-currency to spend abroad, which brings orders to them activity on the exchange market ducing countries, with no Similarly, a foreign company from all over the world.

Their years have considered at the second was which dealers sit-in a large of the second was which dealers sit-in a large. It is not difficult to rationalise estimated, that in 1974 some action in these areas. Nevertheless, the volume involved when the U.K. economy which have and discourt in the particular parity at whatever telephone links to other major behind to continuing exposure of the kind and TV displays giving over sterling.

The principle of the second was the second to the content of the second to the content of the second to the strongth and significance of any movements in the strongth and significance of the significance of the substantial transactions in certain currences—with the U.K. economy which have been that in 1974 some action in these areas. Nevertheless, the volume involved when many individual arganisations are following this pattern can be effective depreciation of sterling. But the effective depreciation of sterling are following that period ranged how which brought that the during that period ranged how with brought that the during that period ranged how with brought that the during that period ranged how with the underlying arguments in favour of an improvement in sterling.

The second with the second to the pound was which dealers sit—in a large in the second during it short.

The authorities are no operation, they will specialise the fundamental doubts about \$60n.—around £30n. at the time less, the volume involved when many individual arganisations are following this pattern can be effective depreciation of sterling.

The second to the content of the substantial transactions are following the substant owed a good deal to the moves activities of the market. But In conducting intervention such as to make it not worth-

can vary. But the speed of the governments have chosen to of £1.56bn in 1974.

market's communications and hold their official reserves. The The second major factor in among the banking community. reflexes is such that substantial sterling area more or less recent markets has been the with only a small proportion actually based on commercial requirements of their customers.

When the pound is falling cies, which without market with most of the developments last March, however, it may suit delay as far as possible receipt exchange—could hardly fune, single large selling order on a tion, moreover, need not be con-

Reconciled

The Bank's participation in The Bank's knowledge of the after have some him previous fact that it is essentially con- under pressure, it is because Several of these such as Nigeria as possible.

Formed the property of ducted on the telephone. The people do not want to hold it and Kuwait had long-established. The evidence seems to be that to limits which have to be met They include the operations it puts it in a strong position to limits which have to be met They include the operations it puts it in a strong position to limits which have to be met They include the operations it puts it in a strong position to limits which have to be met They include the operations it puts it in a strong position to limits which have to be met They include the operations it puts it in a strong position to limits which have to be met They include the operations. To record the first state of the exchange of a number of positions at are selling it short.

The people on one want to note it and Adward out to state of the exchange of a number of positions at are selling it short.

The people of one want to note it and Adward out to state of the exchange of a number of positions at are selling it short.

The present U.K. companies are result was, the Bank of England on taking any very exceptional of the exchange of a number of positions at are selling it short.

The present U.K. companies are result was, the Bank of England on taking any very exceptional of the exchange of a number of positions at are selling it short.

The present U.K. companies are result was, the Bank of England on taking any very exceptional of the exchange of business each carries out on behalf of its own influence the market's behaviour result was, the Bank of England on taking any very exceptional of the exchange of th

In terms of the daily move, over 41 per cent.

In leads and lags, and in recent its most important source of policy the Bank has discretion in while pouring large amounts of market, But In conducting intervention such as to make it not worth market, But In conducting intervention such as to make it not worth market, But In conducting intervention such as to make it not worth market. But In conducting intervention such as to make it not worth market, But In conducting intervention such as to make it not worth market. But In conducting intervention such as to make it not worth market. ne problem has been to half exchange of one currency and ments in sterling, however, the This loss of value has not markets the indications have information as well as of in- how it actually operates in the the reserves into trying to stem decline, which began in another—and the forward mar motivations are probably surprisingly discouraged some been that much of the selling direct participation in the mar market, how it spreads its sup- the tide. It may be hoped that has originated from trading re- ket lies in its own dealings. The port and what channels it should in time the basic economic Bank has a dealing room like use. More often than not, the situation will bring, at some governments, especially the oil- been running down the sterling The market itself is mainly any commercial bank, with lines Bank tends to keep its interven- level of The signs are that the Customer's orders and the producing countries-must be balances was one factor contri- made by the big banks. There out both to foreign exchange tions concealed - it can use any commercial demand for the The signs are that the Customer's orders and the producing countries—must be balances was one factor to the more active authorised bank as its agent pound which will enable the liws are over 250 banks in London brokers and to the more active authorised bank as its agent pound which will enable the liws are over 250 banks in London brokers and to the more active authorised bank as its agent pound which will enable the g has gained its own momen ried out at high speed and by experienced on the money they pound in March. And other authorised for foreign exchange banks. Through this it has the with little fear of being seen in market to settle down at a new major oil producers have greatly activities, of which perhaps 60 opportunity to keep in touch the market. At some times, as rate.

thin day and take action to fined to London; the Bank can eye on movements in other centres when London is shut.

LABOUR NEWS

Vauxhall men must wait for pay deal

BY OUR LABOUR CORRESPONDENT

csent £6 a week limit this next week.

ar under a three-stage agree. Union representatives on the ent signed at the end of 1974. National Joint Negotiating Commat long-term deal gave them mittee will consider plans to tal increases of between £9.80 remedy the skilled men's com-

w their annual deal, due at men are likely to renew threats e end of April, would fare, to withdraw from Ford's center have now been told that trailed national negotiating ty cannot have any ffurther procedure creases within the life of the Sauctions by groups of crafts policy.

Tord Motors', 55,000 manual earlier this year. The dispute

to deal still stand to gain company's new model pro-tionatic I ger cent rises for gramme.

There is the stand in the About 3,000 workers at Ford's

Let of living train any until Dapenham plant were fold not

their agreement ends in October to report for duty last night be
at any of these cost of living cause of a strike by 130 welders

teshold payments made after who are complaining about

the new policy comes in by Friday night shifts.

AUXHALL MOTORS 21,000 August 1 will almost certainly

ready received more than the negotiating bodies will be made

d fill a week of which f? to plaint that the Ford convenors 60 has been paid since the committee is dominated by the limit was introduced last unskilled workers, leading to an igust.

The latest payments of be Attempts at a solution now sen £4.40 and £5 a week were apparently centre on a propo-January and included £2.20 sai that there should be a con-

m a cost-of-living threshold vener with specific responsi-use in the agreement. blitty for skiled workers in each Since then union officials have plant. on in touch with the Depart. If the existing conveners on of Employment to find out reject this solution, the crafts-

rkers, who had a similar long-remains a potential threat to the m deal still stand to gain company's new model pro-

Car registrations up 18% last month

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

PROVISIONAL MAY REGISTRATIONS Ford 32,927 sales over the first five months Vauxhall aheads by 8.2 per cent. 5,667 5,386 3,811

advantage of the improved trad-ing-conditions is going to imports. Cavalier (3,070). For the first Over the first five months, im-port penetration has gone up showing that it imported 1,567 from 32.8 per cent. last year to cars last month, making a total

in actual cars given the overall nationals may fluctuate widely, market improvement.

since there are possibilities of market improvement.

The hig question now is transferring production from the whether the slide of the pound Continent to the U.K. but as on foreign exchange markets, these companies are progressivhich has been forcing up import sively integrating their European prices, will help the British plants, such imports will clearly remain a significant factor in the Last month the importers U.K. market, share did slip slightly, from 35.1 Meanwhile, Ford continued last par cent, and it was particularly leadership in the U.K. for the noticeable that Volkswaeen, sixth time in the last eight

noticeable that Volkswagen, sixth time in the last eight which has ben hard hit by the months. Though, with sales of recent strength of the Deutsch- 32.927, it only managed to outmark, saw its share drop to 2.75 sell British Leyland (31.787) with

Carysler-have been using their first time this year, reflecting Continental plants as a source difficulties the Japanese company for the British market. has had in supplies of its bestfor the British market.

A substantial impact is now selling medium-range Sunny being made by Chrysler's model.

PRIME MINISTER in Bourne-**Economic Diary** . mouth on Monday to address con-Duchess Mews, W.1. Institute of Watkinson, CBI president, speaks annual luncheon, Savoy Hotel,

by the Building and Civil En-lunch. week include:

NONDAY—House of Commons gineering Economic Development WEDNESDAY — Lords debates rowing requirement (1st. air.).

resumes after the Whitsun recess. Committee on Scottish construct economic situation. House of FRIDAY — DOI Trade and include employment policy company tion into the early 1980's. Here Commons Select Committee hears dustry publication will include mittee meets. Investment inten-purchase and other instalment evidence on public expenditure company liquidity survey (1st.).

Belling Section for the company liquidity survey (1st.)

Other events and statistics next Directors annual meeting. Report at South West Region annual London

tions of the manufacturing discredit business (Apr.). Retail on Chrysler (UK) London clear of the Building Societies receipts tributive and service industries trade (Apr.-final) Construction ing banks' monthly statement and loans (May). Usable sicel for 1976-77.

TUESDAY — House of Lords payments (1st, qtr.), Sir Camp-liabilities, reserve assets, reserve SATURBAY — Special private resumes after the Whitsun recess, bell Adamson, CBI director ratios and special deposits (mid-meeting of EEC Foreign Conservative Party national con-general, attending Scotland May), Central Government finan-Ministers, Luxembourg, Special Conservations on Direct Labour 20 Council meeting (Libert Party

borrowing requirement) (May). Mrs. Anne Armstrong, U.S. Am-TRURSDAY-Public sector bor

ference on Direct Labour, 20, Council meeting, Glasgow. Lord cial transactions (including Assembly of Liberal Party,

Division of PO's functions pposed by civil servants

BY ALAN PIKE LABOUR STAFF

ply acceptance of the way the believes.

1 Office is now organised. But II suggests that many of the describes the idea of a split main Board's present functions vel "even more remote from function of the Post Office.
e customer" than the present On finance the Society be-

INCRETE proof has not been react to situations which demand

The Society stresses that its questions and delays in deciposition to separation does not sions being made, the Society

superficial and simplistic and should be delegated to executive superficial and supposed and should be delegated to executive tims that, even if it took place. Boards for each of the busing need to co-ordinate community nesses. Alternatively, there thous functions would remain, might be positive advantages "its would have to be under if industrial democracy were income by the Government at a troduced lato the management

st Office Board: Heves that a number of non-At present, argues the Society, operational factors have "com-e level of decision making in pletely distorted" the Post e Post Office is 100 high and the Office accounts, making it imposard is described as both "un- sible to use them as a yardsponsive" to the specialist slick for comparing its performeds of the organisation's ance with that of other enter-tious businesses and "slow to prises.

Fear for 1,000 print jobs

BY OUR LABOUR STAFF

ORE THAN 1,000 women failed to settle the three-day-old

ORE THAN 1,000 women failed to settle the three-day-old prices at the William Collina dispute.

It is said that if it were possing the statements of sible to renegotiate the Decemination of the Society of Graphical and the week because of an unofficial the Society of Graphical and the week because of an unofficial the company says are necessary of management. The statements since Lord ber, 1974, Lusaka agreement Greenhill's visit to Rhodesia when the Governments of South (with which the U.S. State Africa, Zambia, Botswana, Department has associated Mozambique and Tanzania itself), the outcome seems present the management syesterday because of reduced demand.

A FURTHER ROUND of encouraging figures was published by the Brilish motor industry

yesterday showing May registrations, at 120,592, up 18 per cent. Ford on the same month last year, and British Leyland

AUXHABL MOTORS 21:000 August 1 will almost certainly anual workers have been fold have to be offset against the cy will have to wait at least proposed £2:50 to £4 a week buoyant production figures from the Department of Industry they would be concluded by the resolve the lingering dispute by annually be concluded by the resolve the lingering dispute by annually be concluded by the resolve the lingering dispute by annually be concluded by the resolve the lingering dispute by annually be concluded by the resolve the lingering dispute by annually be concluded by the resolve the lingering dispute by annually be concluded by the resolve the lingering dispute by annually be concluded by the resolve the lingering dispute by annual on last year. But a worrying feature for the Government is that much of the last month).

aheada by 8.2 per cent.

per cent. the help of its Continental Some of the improvement in vehicles. the position of imports is in- Among the importers Renault evitably due to the way the three (5.667 sales—4.69 per cent.) multinationals operating in took over leadership from Datsun Britain—Ford, Vauxball and (5.386—4.4 per cent.) for the Chimsels have been using the fact time they way reduction.

cars (2,455 units

34.6 per cent.. a figure which of 6.064 this year.
represents a substantial increase Future imports from the muki-

Kissinger to meet Vorster in Bonn

oduced that dividing the postal argent attention."

Management Boards of the dividing the postal argent attention."

Management Boards of the businesses are not given enough the decided at businesses are not given enough the country, the Society of Civil decided argent and comparatively minor matters decided at businesses are not given enough the comparatively minor matters decided at businesses are not given enough the post Office would decided at businesses are not given enough the post Office would decided at businesses are not given enough that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, the Prime the possible inclusion of Britain that Mr. John Vorster, THE SOUTH AFRICAN Foreign ditions for talks between black Ambassador, had met Dr. Kiss-inger yesterday.

Participation of sorts by the U.S. and Britain, as well as in-creased South African pressure

is that it not only represents a ment. major diplomatic coup, but also It may be possible for Mr. acknowledges that a renewed Vorster to make white Rhode-African participation.

the opening of a new conciliatory tions with South Africa, phase in U.S. South African Observers add that the Smith

African developments might at involvement in Mozambique. settlement in Rhodesia.

Guarantees

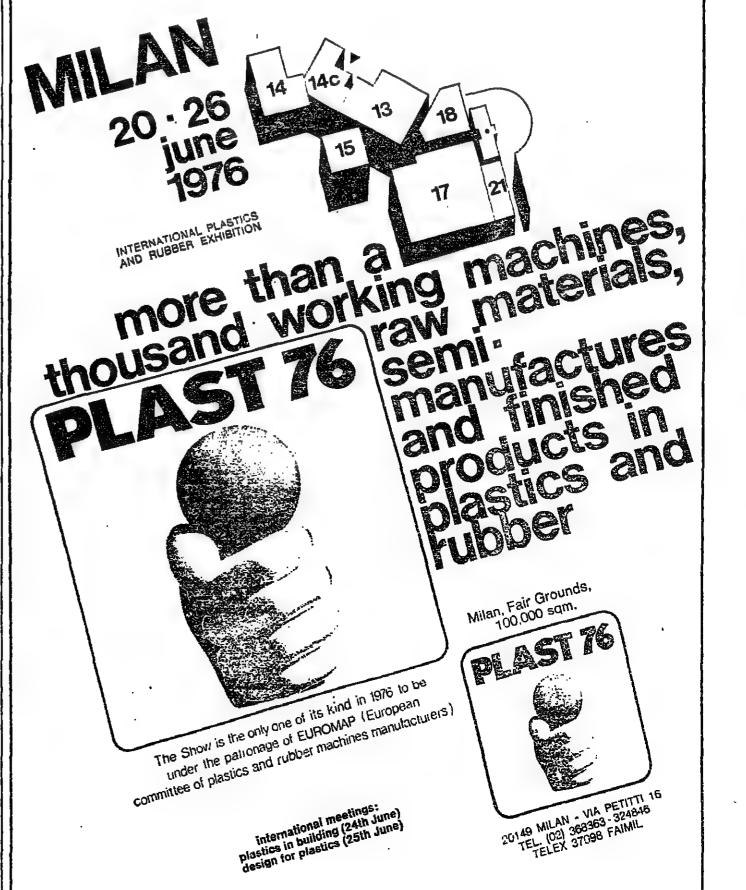
The news has been warmly on the Rhodesian Government. received and the general response could negotiate a peaceful settle

peace initiative in Rhodesia can. sians aware that if they failed to not succeed without South show willingness to come to terms with black Rhodesians with guarantees of a peaceful At the same time, political transition by two major Western observers hope that a Vorster powers, then they would be run-Kissinger meeting would mark ning the risk of harming rela-

relationships, which have been Government could not face the distant, if not cool, for nearly two thought of letting an "interna-decades. tional" co-operative attempt at Observers are particularly settlement fail. Not only would hopeful that the keen interest it spark off all-out war, but it shown by the U.S. in South would lead to increased Russian

some stage lead to direct involve- Western diplomats here agree ment by Britain and the U.S. in that British and American innew attempts at a negotiated volvement in a Rhodesian settlement attempt may rate top priority in Mr. Vorster's European visit.

Whether he will succeed is





profit of £420,186, against a loss of £217,497, by British Midland Airways, group pre-tax profit of Minster Assets increased from £3,14m, to £5,44m, in 1975, after Burmah told Q2.53m. (£2.07m.) for the first

Earnings per 25p share, before a transfer of 14m. from invest-ment reserve (16.82m. to reserve) increased from 5.24p to 8.89p. and the dividend is stepped up from 2.73p to a maximum permitted 2.93p net with a final of 1.43p. The satisfactory U.K. under-writing results of Minster Insurance group were counter-balanced by adverse overseas

experience and in particular by the need to make additional pro-vision for outstanding claims on the run-off of the Morocean account which was terminated on May 31, 1975, the directors state. Similarly a good aviation profit was more than offset by addi-tional funding of the open years of the marine account. Investment income increased by some THE CHAIRMAN of Amalgamated 35 per cent.

THE CHAIRMAN of Amalgamated Power Engineering. Mr. R. F.

	1973	1974
	Á	E
Investment income	4,304 31.7	3,347,41
Share associate	39.03A 391.235	25
Underwriting loss: .	071.235	11 4×1 98
To ilfe band	-	400.00
Expenses	407.162	232.50
Balance Minster Insur-	0,735 193	4,197 17
Ljoyd's underwriting	\$36.032	143.14
Lioyd's underwriting Insurance broking	389,707	412.43
Invest, holding, boke		
ere	73 112	119 75
Brady the	9,449	~ 23
Applied Art Glass	_	120.16
Brit, Mid. Airways -		:217 49
Profit before Lax	3,443,030	3/1/0/01
Taxalium	2,396 940	3,534.63
Minority Interests	9,-07	111
Bulance	1 0%6.26%	1,790.67
From invest, reserved		
Surplus for year	7.076,24.3	23.012.01
Dealt with he subside.	3,901,797	5 813 10
Dealt with by Compy.	1.104.474	727 (15
Brought in	292,1A9	444.16
Available	1 426,643	1.227.20
Dividends	1,010.127	P55.03
Forward	416,314	383 14
- Marine and Eviation	[34H.S43]	16499.91
profit and motor. fi	re und	acciden
F-4 410 +: 992,069 profile.	· Profit.	Loss
+ After interest charges	£85,911 t	E237.64:: c

broking companies were affected the year to November 1, 1973. by higher operating costs, but This compares with a profit of made a good contribution to \$173,538 for the corresponding period and a loss of \$93,452 for the corresponding period and a loss of \$93,452 for the corresponding to the correspondi

Continue

FINAL DIVIDENDS
Arthor Stromming
Albust Erothers (Poster)
'thance Stromming and Treatine
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Instrument and Co. (Bathama
C.), H. Instrument
Charter Consondated
D. La Ru
Electronic Remais Group
Fashion and General Investment
Grape Exer

Carrie Beer
Gore Ever
GET International
Control Corporation
Harrisotts and Crostfield
Headtom Sims and Coggins
Hill Samual Group
Arms Hilling and Sons
Hunters Gibson
Harrisott Matthey and Co.
Knort Mill Holdings
Thomas Markhall Investments
Heid Cox
Honora Markhall Investments
Heid Cox

M & G Second Dual Trust Widenic Could Products ...

Plak agreet Brothers

Thursday Wednesday Two vdat Wednesday

FINAL DIVIDENDS

Results due next week

Burmah told its shareholders at the AGM that it has put the basis of a claim with the Bank of England in respect of the forced sale of its BP holding at a low price in January. 1975. Minster Assets profits are virtually unchanged but earnings are sharply higher with a sizeable drop in the tax charge. Lex also takes a look at the ICI decision to change its credit policy. Elsewhere, Bibby and Baron incurred higher losses in the second half, a period in which Gough Brothers saw a sharp drop in profits, but Culter Guard Bridge performed better in its last six months, as did British Dredging.

cluded in the results for the full

Culter

Guard loss

Brighter outlook

35 per cent.

Holders' funds at end-1975
showed a substantial improve.

Both scheduled services and lost two days.

leasing divisions of British Midland Airways contributed to his outcome.

1973 1974 1975 is reasonably satisfactory. Manufacturing capacity in the U.K. will be fully employed in 1976 with the possible exception of the Pershore gearing division. Bearing in mind the different time cycles involved in the programment of materials and in the Lord's underwring. See 1975 1981 4, 1971 174 curement of materials and in the Lord's underwring. manufacture of various kinds of equipment that the group supequipment that the group ourplies, order books are not overextended and the margins on
contracts to which the group is
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provision written back £67.628 work-in-progress in 1974 and the (£405.424 charge) and over-early part of 1975 were necessory provision in respect of previous sarily linanced by additional bank years £177.578 (£55.416).

Due to the incidence of tax when these contracts were compeled in respect of realised losses pleted, some £1.25m, of costs had the first to suffer from the downders also resulted in reserve, no tax liability will arise recoverable from customers and for U.K. Corporation tax for 1976, which greatly reduced manufactors from the losses of £5,520,000 are available turing margins in the U.K.

Notes to accounts show a £4.000 to the top end of the market in trading profit though exchange which the group is engaged, the directors state.

The converting subsidiary subsidiary with and McLaurin, which was such movements also resulted in the appreciating sterling value of investments in overseas subsidiaries.

Profit though exchange tractions increased repaysive ment liabilities of their Europard credits with through investment in the appreciating sterling value of investments in overseas subsidiaries.

Comment

Comment

Accelerating losses have loss and the first to suffer from the downdres of the industry. Is now prevently reduced manufactors at the group reserved in the group is engaged. The directors state.

The converting subsidiary with a full McLaurin, which was such movements also resulted in the appreciating value of investments in overseas subsidiaries.

Comment

Comm

		1975-76	10
		20de	
	Turnever	12.854	10
	Traduus igas	1.013	_
	Share loss associate	12	
	Investment (peome	- ";	
	Non-recurring punsion		
le	Redundancy, etc	215	
e.	Interest charges	169	
а	Coss before fax	1.415	
_	Tax credit	732	
75	Nef los		
3.	Extraordinary debits:	311	
) C	Total loss	974	
	Dividends	214	
Д	Profit. Charge. No	darli	- 10
ľ	disposal of nun-industrial		
11	investments, less tax relief		
	loss and associated erais of		
	tone with sent-classes could be	0.13740	180

made a good contribution to period and a loss of £93,452 for the second half of the last full period and a loss of £93,452 for the second half of the last full the second half of the last full period and a loss of £93,452 for the second half of the last full the second half of the last full the second half of the last full design in the second half of the last full the second half of the last full design in the second half of the

months. Whithread's winter per- will have helped. Prices have existed in the second half, parli- formes are expected from Phoenic formance is expected to be in also risen to give margins a cularly with the acquisition of Assurance on Wednesday

Directoral oper Last Thir Year year Linal Sec

formance. More than 90 per cent. of the £2m, pre-tax turnround was incurred in the first half when turnover was down nearly 30 per cent compared with the fall in sale of just one-lith for the year overall. Orders are currently much improved from this time last year, when destocking was at its plak, and, with the chronic loss-making Caledonian Reprographics subsidiary phased out, there is hope that the group will achieve at least a heak-even position this year. The mills are working at 75 per cent capacity compared with 65 per cent some 3 months ago. However, big rises in the cost sof raw materials paid when turnover was down nearly and lingerie activities, resulting for in U.S. dollars could be a in further overhead savings.

As a result of these measures, sation with the shares at 13p is the trading performance of the about £970,000. company for six months to April 30, 1976, has substantially improved, say the directors, although the cost of this rationalisation programme will fail to be included in the cost of the stationalisation programme will fail to be included.

Lombard

net profit of £365,765 against from 2.7ps
E551,653.

The estraordinary credits —
E882,455 (£10,013) comprise discount on redeemed debentures
£5,765 (£10,013), credit arising from change in basis of stock revaluation, £944,179 less, redundancy and reorganisation costs
(net of tax) £67,489.

At midway, a turnround from a £360,000 profit to a loss of £4.05m, for the half year to March 31, 1976, is reported by Lombard North Central, a subsidiary of National Westminster
Bank.

And the directors state they hope that the improvement will continue in the second half, although this will be affected by the rising cost of money new evident. For the year to September 30, 1973, there was a followed from the line paper sction, the group is generally profitable.

8 II		1975	yeur 973
x		11488	T, il trick
s	Pro-tax profit	4,054	*4,30
	The Man	1 1911	72.48
ø	Extraord, debits	177	- 4
	Attributable	1.530	12,60
ē	" Loss Credit.		
3	12 M. Instalment	and the	

rroits for the first balf he risen from 204,087 to £123,411 bit directors said that although the directors and that although the directors are declaring an ability is that while U.K. margins were substantially lower those from overseas were significantly ligher on larger sales.

Geographically a breakdown of urnover in percentages discloses; i.K. 50: Australasia 6; Asia 8; lurgop 10: Africa 22. Americas 1. Mr. Batty points out that art necessity profits balf he profit £23,411 bit directors are declaring an ability is that while U.K. margins were substantially lower those from overseas were significantly ligher on larger sales.

Geographically a breakdown of urnover in percentages discloses; i.K. 50: Australasia 6; Asia 8; lurgop 10: Africa 22. Americas 1. Asia 25: lurgop 10: Asia 25: lurgo

Larrings per 33p share of the alicad, is aiming for a return to per cent, but the cover of 12 Donainion and General Trust in profits, in the meantime, though, times may come under pressure creased from 6.05p to 6.2p in the the shares, which fell 2p yester, this year, year to April 30, 1978, and the day to their par value of 25p to dividend is lifted from 5.25p to yield 7, per cent, are likely to 5.8p net with a final of 4.3p. reflect a cautious attitude.

Net revenue was 1272.651
(1265.388), after all charges institution oversity.

2 455 2 705

Wednesda 0 s Wednesda 14 bedda 120 Wednesdas 657

.... Bedfpedas

Obtodered shows not cause per chare and adjusted for any intersection of the languages sound incremely, not 16 months (§ \$ conditatorum | Thore

J. O. Walker profit down

J. O. Walker and Co., increased (£45,547). (£45,547). (£45,547). A provision for the diminution but pre-lax profit dipped from the value of the trade investment and the column of the trade investment and the column of the trade investment and the column of the trade investment of the column of t 1390.864 to £346.720, after £182,000 ment in Pyc (ireland) of £55,000 (£188,000) for the first half.

This absorbs £186,650, contact written off preliminary (£188,000) for the first half.

The absorbs £186,650, computed with £219,200.

A final dividend of £225p lifts
the net total from £291p to a first exceed net profit, and the first result is would be unsuit.

A number of major companies stark contrast to leave summer proporting degrees near week have summer to readjustment to forecasts interests interests boom in beer soles. A decline my string rise to exercise interests boom in beer soles. A decline my string rise to a cerula mount of size volume porticularly since in view of the sterilage crisis. Metal Back president in the sterilage crisis. Metal Back president in the line sterilage crisis. Metal Back crisis and Multipreside president in the line sterilage crisis. Metal Back crisis interests. Grand All three sterilages of full year restarts should the line sterilage for the break president in the line sterilage crisis and sterilage crisis. Metal Back crisis and Multipresident president in the line sterilage crisis and sterilage crisis. Metal Back crisis and Multipresident president in the line sterilage crisis and sterilage crisis and sterilage crisis. Metal Back crisis and Multipresident president in the line sterilage crisis and sterilage crisis Scottish

Ontario

With the spread of its interminal current lively in many is more likely in many is more likely in many construme comprising Irish Bank rolling in the southern divident will considered for first time.

The company is controlled by a controlled by a controlled in astability in an increasingly of Commerce. The Insurance controlled from Irish Bank Planica Corporation of Irish Bank Planica Corporation in Irish Bank Planica Corpora

However for far very and profits are running askead of the comparable former. For far very an Canada to the profit of the profit

expenses have been trimmed and apart from the line paper sction, th group is generally profitable again. It is intended to continue

Enraings per 23p share of The alload, is alming for a return to per cent, but the cover of 12

omits dividend

Turnover of tumber importers, 31, 1976, subject to tax of £31,034

Warren Tea

Date Corre- Total of sponding for payment, div. year

3.6(b)

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

'Equivalent after allowing for serip issue. † On capital increased by rights and/or acquisition issues. (a) In her of final.

Current

Credit Finance

Minster Assets Moss Brothers

R. T. D. Group

£1m. loss

by Bibby

J. O. Walker 2.23 Warrane Plantation ...int. 4.15(a)

Recommines, he says.

As reported on May 1 with net asset values, gross revenue for the year ended March 31, 1976, was 1976, Bibby and Baron (Holdings) revenue, £748,172 (£729,266).

The revenue growth was rather compared with a profit of £713,488 slow, but the directors felt sufficiently and the contract of the contract. to 1974-75.

However after crediting tax and extraordinary items, there was a the dividend by some 10 per cent. per profit of £365,765 against from 2.7p to 2.95p.

ESS1,053.

Meeting, Edinburgh, June 25 at

Downturn at Gough Bros.

Wine merchants, Gough Brothers reports pre-tax profits down from £326,604 to £239,379 for the year ended January 31, 1976, Turnover amounted to £11.09m. against

Profits for the first balf had

comment

The closed year in the Lioyds and Sidroy

Rationalisation

Assignment of the first of the first

Profit of Dublin-based Credit Plnance increased from £73,852 Dredang to £92,458 in the year to Murch U.K. 1984

written off preliminary More loss 204 24 in the current year, but it is expenses.

The chairman says that write off served net profit, and the directors feel it would be unsuit winding up of the building At 17p, the company is capit and to pay a dividend 1.125p merchants subsidiary by its at £1.91m.

the duration of this recovery
However in the first quarter of
1976 both turnover and profits are
running ahead of the comparable

UNIT TRUSTS

Total last

Midland Drayton Intnl. offer

The Midland Bank group of unit "PIMS" service, which het trust managers is advertising the frequent portfolio reports which institution issues. (a) In heu of final distinction issues. (a) In heu of final distinction issues. (b) In heu of final distinction issues. (c) In heu of final distinction issues. (a) In heu of final distinction issues. (b) In heu of final distinction issues. (c) In heu of final distinction issues. (d) In heu of final distinction issues. (e) International distinction is enternational distinction issues. (e) International distinc

comment

The Midland Drayton International unit trust has performed well over the past six years—up by 112 per cent to May 3 according to Planned Savings—and is in the right area now. Trusts with North American holdings have done much better recently than those which concentrate on the U.K. But overseas trusts offer little income and it is possible to go wrong with dollar loans—though nowadays investment managers usually match their investments to the horrowed currency.

TRIDENT MARKET national unit trust has performed

LEADERS

Schlesinger Trust Managers is offering investors this week-end the Trident Market Leaders Fund yielding an estimated 4.56 per cent. gross. This new trust, launched at the beginning of the year, invests in the U.K. market leaders, but aims to perform yield than its competitors; better than the equity indices. The various funds are offers as the best means wherely vestors a commodity share as the best means wherely vestors are participate in the various funds are offers as the best means wherely vestors can participate in the various funds are offers as the best means wherely vestors can participate in the various funds are offers as the best means wherely vestors can participate in the various funds are offers as the best means wherely vestors can participate in the various funds are offers as the best means wherely vestors can participate in the various funds are offers as the best means wherely vestors are participated in the various funds are offers as the best means wherely vestors can participate in the various funds are offers as the best means wherely vestors are participated in the various funds are offers as the best means wherely vestors are participated in the various funds are offers as the best means wherely vestors are participated in the various funds are offers as the best means wherely vestors are participated in the various funds are offers as the best means wherely vestors are participated in the various funds are offers as the better than the equity indices. The still aiming at capital growth minimum investment is £500 and over the longer term come a share exchange scheme is available. Investors putting amounts of formed "blue chip." UK. 1 £2,500 or more are entitled to the funds.

is likely to move very min

LAWSON RAW SAMES OFFICE REM

comment

Overseas side hits **British Dredging**

A LOSS of £162,000 before tax of minority shareholders has £42,000 is reported by the British ordered for July.

Dredging Company for 1975. In Pending the oute Dredging Company for 1975. In Pending the outcome of the previous nine months, the hearing, the court has ma deficit was \$200,000 before a tax order enabling the subsidiary. credit of £5,000.

Busic loss per 25p share is 1.9p only to restrictions of (same) and again there is no dividend---the iotalled 1p net for the year ended March 31, 1974. The 1975 pre-tax loss includes a

In arriving at the group's tax a pre-tax profit of £58,000charge, no account has been taken, second half after incurring of losses of overseas subsidiaries of \$428,000 in the precedi

Dreduing
U.K. loss
Uverseas loss
Builders merch profit
Building, eng, ship repair,
Associates share
Less before the
Group Lax
Associates las
Net loss
Althorities

continue normal trading, expenditure. The profit of ! last payments has been calculated assu going concern basis, the valk-which is dependent on the

terminal at Union Wharf, Mill 1

of losses of overseas subsidiaries of \$428,000 in the preceding of \$300,000 which are not available for relief and in the associates tax of \$18,000 no credit has been taken. U.K., and nearly balf of these for losses of \$45,000 in overseas due to ship sales after deal to any sign of recovery. Mean the joint venture with Pi Toncrete may bring some be

The recovery in foreign markets, outside Britain and Ireland, materialised, say the directors and

Better signs

Polymark International
Queens Man. Holes.
Recommend of anotherious Group
Southers
and Group
Tricius and ear
Trimel Holdins
UBM Group
Findes Hole not
believe the Holdings
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BANK OF NEW SOUTH WALES-28 THREADNEEDLE STREET, LONDON, ECZR SBA. Telephone: 01-586 4020

NEW SHARE ISSUE The Board of The Bank of New South Wales, Sydney, has announced that it would submit for approval of the proprietors at a special meeting on

August 13 a proposal that the capital of the bank be increased by \$A28.200,000 to \$A135,700,900 by the issue of \$4,160,000 \$A2 stares at a premium of SAI 50 per share.

It would recommend that 13,483,102 of the new in the proportion

shares be offered to the proprietors in the proportion of one new shares for every four shares standing in each account in the name of each proprietor on each separate share register (tractions being disregarded and that the balance of 666.898 new shares be offered to stall of the bank (at a premium of \$A\$.50 per share) on such basis of years of service and seniority as the directors shall determine. The directors expect to at least maintain a dividend of M per cent p.s. on the increased capital. The new shares would rank for dividends declared subsequent to September 36, 1976.

If the proposals are approved by the proprietors on August 13 it is expected that entitlements will be notified about September 27 and that the closing date for acceptances will be November 5. Duly completed transfers received up to 5 p.m. on August 31 will be registered before new share entitlements are determined.

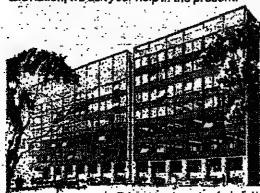
The proposals are subject to such consents as may be remained by authorities in New Zealand and the be required by authorities in New Zealand and the United Klagdom.

FIGHT BACK **AGAINST**

It is good to remember that most people live their lives untouched by any form of cancer. But as all too many are aware, cancer is something that casts its shadow far beyond

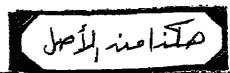
those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund. From our discoveries in the past has come

much of today's hope for sufferers. To go forward with our research for future alleviation, we ask your help in the present.



IMPERIAL CANCER RESEARCH FUND

Denaugns will be most gratefully received by 1 The Appeal's Secretary Room 177.6 P.O. Box 523 Lincoln's Ing Fletos, London WC2A SPX



Bidder

date

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

With the sterling crisis causing much uncertainty on the stock market, the short Bank holiday week passed very quietly for the bids and mergers sector. The only new addition to the accompanying table is W. W. Hall, the building materials distributors, which received a £1.9m. offer late the previous Friday from George Wimpey, the civil engineering and housebuilding group. Wimpey's terms of 35p cash for each share in Hall are recommended by the latter's Board. The bid is well on the way to success since three directors of Hall have agreed to accept ia respect of their shareholdings amounting to about 57 per cent. of the Hall equity.

The chairman of E. E. Jeavons has sent a letter to shareholders urging them to reject the offers from Pentos for each Jeavons' share of 55p cash or 50p nominal of Pentos Convertible Loan stock (currently valued in the stock market at around 54p) on the grounds that they undervalue the company's carmings and assets. Jeavons has also announced modestly lower profits for the past year-although the chairman refers to these as "creditable" during a period of "severe economic recession" -and on a 50 per cent, rise in dividend. Pentos, however, is apparently unimpressed, as it has responded by urang deavons' shareholders to accept its terms. The company has also stressed that its cash alternative of 55p will cease to be available in any circumstances after next Monday (June 7), and that the whole offer will be allowed to lapse if, by that date. Pentos has not received sufficient acceptances to make it reasonably confident of gaining voting control. This ultimatum helped to upset the Jeavons' share price, which retreated from 56p to close the week at 48p.

Artagen Properties has strengthened its defence against the revised 84p cash bid from Sun Life by declaring that, further to the 70 per cont, increase in dividend forecast for 1976, the company expects to make a further substantial dividend rise in 1977. Meanwhile, Sun Life, which already owned a third of the Artagen equity, has been purchasing further shares in the stock

market at close to the 84p bid price, raising its stake to around 36 per cent. This has triggered a condition under the Take-over Code that the other must be declared unconditional in the event of Sun Life laining control of over 50 per cent, of the Artagen equity. The offer has been extended for a further two weeks.

Value of Price Value bid per Market before of bid share k price k bid (2m/8) k

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Warwick Eng.	26	20	21		10	Gidney Ind.	•
** ** ** ** ** ** ** ** ** ** ** ** **						7	

 All cosh offer. In Cash alternative of Partial bid. d For capital not already held, le Combined market capitalisation. I Date on which scheme is expected to become operative. g Based on 4-6-76. Based on 3-6-76 - 1 At suspensjon, 17 Bid.

> would now become unconditions once Sun Life gains more than 50 per cent. of Artagen shares.

Artagen shareholders "should consider what might be the price

our offer," writes Mr. Walker. He confirms that the Office of Fair

Trading will not, on present in-formation, refer the bid to the

YOUGHAL CARPETS

PRELIMINARY RESULTS

			and an extension			*	_
Company	Year (o	Pre-tax (£0)		Ear per si	nings? are (p)		denda* lare_cp1_
Alida Parkaging	Mar. 31	305	(1.161)		(17.0)	5.144	(5.183)
Allied Leather	Dec. 31	751	(752)	17.4	(17.0)	3.445	(3.188)
J. Billam	Dec. 31	116	(246)	1.2	(7.5)	2,925	(2.44.)
Percy Billon	Dec. 31		(4,245)	9.2	(2.0)	1.022	(3.760)
John Bright	Apr. 3		(1,204)	5.3	الندن)	2.2	(2.05)
Brigray Group	Jan. 31	105L			(-)	Nil	CMIT
Brown Shipley	Mar. 31	1,3091	(1.245)	23.0	(21.9)	ī. H	(6.04.2)
Buckley's Brewry.	Apr. 3	713	(332)	J. i	(3.5)	0.997	(0.915)
Century Oils	Mar. 31		(1,00,1)	50	17.01	2.178	(1.6-77)
Churchbury Ests.	Mar. 31	181	(98)	5.7	(4.1)	3.768	(3,465)
Dartmouth Invs.	Mar. 31	285	12401	1.7		เปเปฏิรี	(0.6)
James Dawson	Mar. 31	170	(758)	อ.ย	(9.3)	4.42	(4.42)
Estates & General	Dec. 31	1701	(218)L		(-1	0.7	19.77
Robert Faraworth	Mar. 27	10L	(66)	_	(11)	Xil	19,351
Firmin & Sons	Dec. 31	نزيك	(259)	9.7	(9.6)	3,0	(2.761)
Kayser Bondor	Dec. 31	476	(SH)	9.8	(7.5)	1.552	(1.159)
Lilleshall	Dec. 27	289	(3)0)	6υ ,	(6.6)	2 056	(1.897)
Lindsay & Wilms.	Dec. 31	90L	(230)		{[[,]]}	Nil	(3.06)
McNeill Group	Dec. 31	\$27	(3-36)	13 4	(9.4)	2.85	(2.617)
Mountview Ests.	Mar. 31	725	(637)	68	(6.11	1.088	(1.0)
Normand Elec.	Feb. 28	761	(791)	53	15.8)	0.558	(0.52)
W. E. Norton	Mar. 31	336	(285)	2.0	(1.6) (0.6)	0.553	(1.75.5)
Parkland Textile	Feb. 27	33	113	0.9	(0.4)	0.353	(4.5-10)
Pentland Inds.	Dec. 31	192	(67)	4.3	(4.6)	1 126	(1.034)
Plysn	Mar. 31	474	(491) (502)	3.5	(4.8)	2.617	(23H8)
Rotaprint	Apr. 3	401	(139)	10	(0.9)	0.342	(0.321)
"The Times" Venr.		113 9L	(682)	10	(5.9)	0.5	(2.755)
B S & W Whiteley	710L 21	554L	(120)1.		10.0	Nit	Chib
Wormalds Walker	Vine 21	1.141	(758)	8.5	13.51	2.387	(2:351)
Young & Co's Bwy	1141.91	1.171	11.707	- 4,000	1-20		
Name and Address of the Owner, where the Person of the Per	_	كالأرب والمحاد					

INTERIM STATEMENTS

Company	Half-year 10	131	e-tax rofit 0001	Inte divide per she	
Northurn Fouds	Mar. 31 Feb. 28 Mar. 28 Mar. 31 Mar. 31 parenthes hown net r any inter	except rvening s	or correspon where other	rwise sia: 7 Net, 4 C	ira. Tross.

Offers for sale, placings and introductions

Debenhams: Placing £7.752,000 new 11 per cent, convertible unsecured loan stock 1993-98 at par.

Sunderland and South Shields Water: Ofter for sale by tender £3m. 8 per cent. Redeemable Preference stock 1981 at £97.50 per cent, minimum price.

BIDS AND DEALS

Fitzroy scheme to reduce borrowings

to the Colman Group for £1, or bank facility and maintaining an on behalf of Sun Life Assurance market acquisitions the bid, be face the alternative of liquida- additional loan facility of Society. tion. A meeting to approve the £350.000, scheme will be held on June 23. Wade ings cannot be reduced the Board given any assurance as to the soes, no alternative but liquida-likelihood of your Board being tion. If the proposals go through, able to recommend the payment borrowings of £950,000 will pass of a dividend in respect of the on to Colman, which already has current year. a holding approaching 32 per

cent. in Fitzroy.

After the sale, if it is approved, Fitzroy's borrowings will be reduced to below £332,000, compared

duced to below £332,000, compared with bank facilities of £384,250. On the same assumption, the growth will show a loss of £105,000 for the half year ending Development of £288,350 in the corresponding berief of £288,350 in the corresponding beri

Certain directors of certain subsidiaries of Fitzroy have granted options to Colman Consolidated options to Comman Consonuated Properties to purchase up to 237,730 shares of Fitzroy (5.74 per cent. of the capital) at 5p per share, exercisable at any time within 12 months of the grant of the options. Fitzroy grant of the options. Fitzroy closed lip better last night at

BTR BUYING U.S. COMPANY

BTR has signed definitive agreements for the acquisition of SW Industries Inc. of Providence, R.L. U.S. Terms are 542 per share cash and Bank of England and Treasury approval has been re-

A two-thirds SW stockholder approval is required, for which purpose a meeting is to be held on July 8. Subject to approval, completion is scheduled for the following day.

NO PROBES

Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection has decided not to refer the fallowing proposed mergers to the Monopolies and Mergers Commission.

Mergers Commission.

Scapa Group and Thomas Hardman and Sons; William Baird and
Thomas Marshall (Investments);
Croudace Holdings and Maybrook
Proparties; Generale Occidentale
SA and Cavenham and Generale
Alimentaire SA; Chenderon Electricity (Malaysia) SDN BHD and
Perak River Hydro-Electric Power.

CHARLES WADE

The managing director of Charles Wade, Mr. J. R. Richards, has written to shareholders, strongly recommending them, along with his directors and advisers, to accept Derby and Co.'s

offer for the 30 per cent, of the combined equity capital they do not already own.

Derby is offering 10p in cash for each Ordinary and "B" share and 80p in cash for each Preference

In his letter, Mr. Richards

Shareholders in Fitzroy Invest- refers to the need for extra work- bustlon (filidgs.) purchased on the present rate, ment, an investment holding mg capital and points out that in June 2 10000 shares at Sp. Mr. Walker's comments come company, will be asked to approve the past Derby has supported. Cazenove and Co. has bought in a letter to shareholders example to sell five subsidies. Wade by both guaranteeing a 300,000 Artagen Properties at 54p plaining that due to Sun Life's

In a circular to sharcholders, on the Ordinary and "B" shares the chairman of Fitzroy, Mr. D. D. last year and Mr. Richards writes Morgan, explains that if borrow that shareholders "cannot be

PREMIER OIL PURCHASE

FNFC sells Fairview interest

In a deal worth around fim. Monopolies Commision, at market values. First National Closing date for the offer is Fluance Corporation, the secon-new 3 p.m. on June 18. dary hanking group which has received large support loans from

avoid being associated with a failure; and to help the 250 employees involved.

Joseph Seban has bought 17.500 add to the conjecture at this reconstituted group, although much smaller, will be much more viable and better placed to take advantage of opportunities for expansion."

ASSOCIATES DEALS jected profits which, given the number of assumptions, can only do not the conjecture at this statement smaller, will be much more laterational (U.K.).

Robert Flewing states that an for both 1976 and 1977, in the associate of International Com-second year more than doubling pansion."

Issued by Cazenove & Co. on behalf of Kiln Products Limited

RECOMMENDED OFFER

KILN PRODUCTS LIMITED (Incorporated in the Republic of South Africa)

THE SOUTH WEST AFRICA COMPANY, LIMITED (Incorporated in England)

By the closing date of the Offer made by Cazenove & Co. on behalf of Kiln Products Limited ("Kiln") to acquire the whole of the issued share capital of The South West Africa Company, Limited ("SWACO"), acceptances had been received in respect of 2,052,827 shares in SWACO, representing 96.5 per cent. of the issued share capital. Acceptors in respect of 1,785,834 shares in SWACO elected for the Share Alternative. Kiln held no shares in SWACO before the Offer period and has not acquired or agreed to acquire any such shares during the Offer period.

The Offer, which became unconditional as to acceptances on 28th May, 1976, is now fully unconditional. In due course it is the intention of Kiln to exercise the powers conferred by Section 209 of the Companies Act 1948 to acquire compulsorily any outstanding shares in SWACO. In the meantime, the Offer will remain open for acceptance.

Cheques for the Cash Consideration or, in the case of shareholders who elected for the Share Alternative, definitive certificates for the shares in Kiln will be despatched on 17th June 1976. 5th June 1976

A duly authorised committee of the Board of Kiln has taken all reasonable care to ensure that the facts stated in this advertisement are fair and accurate and the Directors jointly and severally accept responsibility accordingly.

Lec Refrigeration

Points from the accounts and Statement by the Chairman, Mr. C. R. Purley.

- ★ Net profit before tax £1.410,647 (£1,093.100) Total dividend equivalent to 4.87266p per share-maximum permitted.
- ★ Capitalisation issue of one-for-two -approved at A.G.M. 4th June.
- ★ Export sales increased over 1974.
- ★ Sales for first three months of 1976 up 43% over same period last year.

SHRIPNEY WORKS, BOGNOR REGIS ()

The Coates Group of Companies

Mr. J. B. M. Coates reports

	1975	1974
Turnover	£55.975 m	£53,323 m
Group Profit before tax	£6.298 m	£7.999 m
Earnings per Share	6.1p	8.2p
Dividends (net) per Share	1.89329p	1.77320p

- The steep fall in demand occasioned by destocking was exhausted progressively from July onwards, but orders in the home market were still erratic until the turn of the year when a more consistent pattern
- of demand established itself. Export demand has been better, especially in the Resin Division, but even at the end of the year. demand from the overseas companies was still weak, partly as a result of destocking and partly due to varying
- local circumstances. During 1975 Group liquid funds increased by almost £2.6 million and this reflects the success of measures taken to regain liquidity.
- The home market outlook for 1976 is much better than a year ago. In addition, prospects have been enhanced by several technological improvements.
- The prospects vary considerably in overseas territories, but overall some improvement in aggregate profitability is expected, although less marked than in the home market. In overseas territories, the impact of inflation and exchange control
- has required us to consider each territory as an entity in itself and to limit investment to that which can be financed locally or by borrowing from internal sources. This will ultimately curtail expansion in many areas without Government support.
- During the year the value of Group capital expenditure incurred on plant machinery and buildings amounted to £2.15 million. With the improvement in liquidity, it is proposed to increase investment commitments, more particularly in the United Kingdom during 1976 and the first part of 1977.

Coates Brothers & Company Ltd

Head Office: Easton Street, London, WC1X 0DP

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Mongan J. P.
Motorola
Murphy Oil
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Investment premium based

CANADA

\$2.60 per £1-1161% (12014

Lower on prime rate rise

BY OUR WALL STREET CORRESPONDENT

STOCKS DECLINED moderately OTHER MARKETS following an increase in the prime interest rate from 7 to 71 per cent, by some major banks.

Merck and Co. gave up \$1! to \$25. nationals also eased with Akzo, \$662, Alcan Aluminum \$2 to \$25. up \$1 at Fls.41.3, an exception. Kaiser Aluminum and Chemical \$1 to \$36, Warner-Lambert \$1! to \$10 to \$36, Warner-Lambert \$1! to \$30 to \$36, Warner-Lambert \$20 to \$30 to \$3 Turnover

STOCAS Declaration of following an increase in the prime interest rate from 7 to 77 per cent, by some major banks.

The market showed no apparent reaction to the 0.3 per cent, rise in the U.S. Wholesele Price index in May. In April the index had risen 0.8 per cent.

Yt 2 p.m. the Dow Jones Industrial Average had fallen back 6.63

Closing prices and market reports were not available for this edition.

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Alean was off \$CLI on 73,712 and 10 per cent. Petrofina yielded B.Frs.10 to 5HK.6.75, Jardine 50 cents to 5HK.6.75, Jardine 50 cents to 5HK.6.00 and Hong Kong Industrials of SHK.6.75, Jardine 50 cents to 5HK.6.00 and Hong Kong Industrials to 5HK.6.00 and Hong Kong Industrials of District of SHK.6.00 and Hong Kong Industrials to 5HK.6.00 and Hong Kong Industrials of Cornital Price of SHK.6.75, Jardine 50 cents to 5HK.6.75, Jardine 50

at 10 54m. shares, was down 2.36m. on yesterday, while declining issues outnumbered those gaining by about 2-to-1. The NYSE All common index dropped steadily to show a 37 cents loss at \$52.95 by 2 p.m.

Massey-Ferguson fell \$1! to \$254! and Digital Equipment \$1! to \$156].

Merck and Co. gave up \$1! to \$664. Alcan Aluminum and Chemical \$1 to \$366. Warner-Lambert \$1! to \$10 to \$1

ipping 0.28 to Traction. Electrobel, Ebes, VTENNA—Semperit gained, but Among Mines, devaluation-prone was 1.21m. Solvay, lessenderlo, Finoutremer Veitscher Magnesit fell. Banks stocks rose, with Hamersley up and CBR ended higher, while neglected.

Bruxelles-Lambert, Sofina, Cobepa.
Astrulenne, Vieille Montagne, light trading.
Union Miniere, Hoboken, Giblono-Bm. and Tabacofina eased.
Petrofina yielded B.Frs.10 to SHK17.80, Hong Kong Land 25 cents to SHK17.80, Hong Kong Land 25 cents to SHK6.75, Jardine 50 cents

JOHANNESBURG - Golds wer generally harder, although some issues were closed below their

Initial gains were prompted by Thursday's higher gold liv. but some small overseas buying was

Rises and Falls June 5

1.06

Down-716

:181.66 [91.85]191.45 |190.55 | TOT.45 (20/2) 176.01

June June June May High

	MEM	TURK	St-ck	3	
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ugraph	9	9	Crown Zellerbach		4412	Kaleer Alumin in	37	35/8	Rockwell Inter
are & Cas.	2412	244	Committe Engine	371g	364	Kaiser Industries	1332	1358	ROCKWEII IIIOI
lucts	794	7834	Cursus Wright	1212	125g	Kaiser Steel	57	374	Dobu & Hass
	2912	2912	Пелье		234	Kay	ð læ	312	Royal Dutell
TRITUTED.		2718	Trans Indiana		321g	Kennecott	3812	3312	Russ Tops
	537g	63	TRUE TOURNISM"			Kerr SicGee	7418	75	Lyder System
r Ldim.		3634	Desgr		69	Lidde Walter	2572	2638	Salumay Stores
	3612		Det Monte	245g	2459			4256	St. Joe Minerals.
ny Power	18	18	Dettons		4	Kimberly Clark	4278		St. Regis Paper
ncancal	367g	3612	Dotroit Edison	14	137a	h oppers	67	56	Senta Fe Inda
tores	4678	4678	Diamond Shamek	7034	701g	Krafto	4178	424	Saul Invest
പ് നട്ടെ 🚛 🖯	2034	2034	Distaphone		9 .	h resge	3458	345a	Sason Inds
	583	5734	Digital Equip	1585e	163 եթ	Kroger Co	184	18%	
			Disney (Walt)	52	531g	Libbey On Port.	9019	30	Schiltz Brewing.
Her	2112	2114	Dover Corpa	6458	6332		•	'	Schlumberger
rithms,	137g	137g	Dever Christian		9912	LiggettGroup	317a	3336	SCM
traule	40	40.0	Dow Chemical			Lilly (Eli)		4812	Scott Pater,
nedcast.	3134	32	Dre-ser		78	Littly (Ell)	4812		Sewill Aug
		3312	Do Pont		150	Litton Indust	\$444	1454	Soudd's Duo Vest
AU	3318		Dyino Industries		812	LockheedAircraft	973	912	
ranamid	24	2414	Eagle Picker		343;	Lone Star Inds,	1678	1668	Sea Containers
lec. Pour	214	2112	Fast Air Lunes	85g	9	Long Island Ltg.	17	17	Seagram
Express.	35	354	Eastman kodak	994	100	Louislana Lami	26	2572	Searle (G.D.)
m-Prod	354	331g	Estou	3836	584	Lubrian	378e	364	Sears Roebusk
יובינייו	В.	8,	**************************************			Lucky Stores	1372	1418	SHING
otor	5/a	ياڪ	FG&G	1334	14	Lices Younger wn	82.	22	Shell Oli
Rt. Liss.		3634	El Paso Nat. Gas		15%	Mac Millan	.512	DA:	Shell Transport.
anded.	23	235g	Sitra.		2754	Macy R.H.	2914	2858	Signal

OVERSEAS SHARE INFORMATION

Lubriol
Lubriol
Lucky Stores
Lices Younger'en
Mac Millan
Misc Hillan
Mire Hanover
Mapeo
Marstion Oil F. G. & G.
El Paso Nat. Gas
Eltra
Enery Air Fright
Emilart
E. M. L.
Engelhari Min.
Estourk
Sthyl
Evenon 4078 2819 4 558 3719 3914 10284 4414 4414 2578 878 1769 2612 Evon Fatchild Lamera Fed. Dept. Stores Firestone Tire...... F.4. Nat. Boston. May Dept. Shares
MCA
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McGraw Hill
Merck
Merrill Lynch
MG M

Plorida Power....

G.3.F.

Gen. Augr. lav... GATX......

General Posts General Mills General Motory, Gey, Pub, Ptil... Uen, Sigual... Lien, Tel, Elect... Gen, Tire....

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N.Y. S.E. ALL COMMON. Indices June June June May 1 Low

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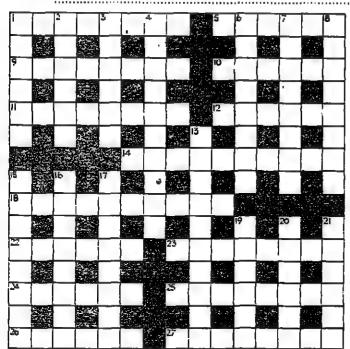
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Home Bond	72.24	72.16	72.28	72.20	72.86	72.55	78.90	68.	11 -	10/1/02
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F.T. CROSSWORD PUZZLE No. 3,097

A price of E3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, ECIP 4BY. Winners and solution will be given



- ACROSS
- 1 Professions summon Gilbert and Sallivan initially (8) 5 Proposal for change of place
- 9 Could a skeleton staff be so work-shy? (4, 4) 10 Insensibility of Proust trans-
- 11 Perfect one way to become a dreamer (S) 12 Girl writes bymn of praise
- 14 Almost in reasonable condi-
- in equable fashion (6)
 23 Ship in a glass (8)
 24 Emphatic type of European
- 25 Abuse that might rattle ma
- CARESS STOPPAGE
 H 0 C S 0 A L T
 ELDSPSH | P RAT | 0
 S E A U 7 T E N 26 Oxford exam gets on one's nerves so they say 16) 27 Spray article attached to skin-
- flint (S) DOWN 1 Man of rank is a clock-
- watcher (6)
 2 He yearns to be more exten-3 Result of cavesdropping in S N 7 C C P F M
- winter (6)
 4 Current flow—but not of oil
 (4, 6)

 TESTHE TERMINATE

 ENSUREMENT NAME OF NAME OF

SOLUTION AND WINNERS OF PUZZLE No. 3.092 Following are the winners of last Saturday's prize puzzle. Mrs. D. W. Martin. Apartment

52, I rue de Chillon, 1820 Territet. Switzerland Mr. G. H. Robinson, No. 1 Wreaths Cottage, Cowcorse. Kilhean, Southwick Road, Dumfries DG2 8AU.

Mrs. D. Smith, Glencairn,

Mrs. D. Smith, Genearn, Siel/MolfA DROGOUT Loohy Terrace, Blargowrie, ON WEW MEE MENDE Perthshire. NOM/MATEREVERS

6 Gets the better of open-all

drama (8) 7 Currier introducing himself

13 Dramatic skill employed by

15 Comprehensive job for road-

16 Give away what stranger had

17 David was strange to list as

No. 3.096

SHOPPINGSENTES

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H T U L S T S

to foreign truder (8) 8 As a mile no marines have a

friend (8)

187 (10)

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for diener (8)

63.28 63.35 56.16: 53.31 55.29 37.06 (5:4.74 '5:1) 764

Australia (m. 465.14 265.03 472.91 446.22 (12.5) 1511 Seigium 151 99.37 99.55 112.15 12.37 (14.6)

Belgium 15: 99.37 99.55

Gold 214.0 214.5 209.1 Industrials 211.8 211.8 211.2

MONTREAL

BY DOMINIC WIGAN

Indices and base duins fall base values for except NYSE All Common—So, aim Standards and Phone 181: (4) Sydney All Ord. 15: Belgian St. 31:12-8; (d) Copenhage SE 1-1/53 (e) Paris Bourse 1981. (t) Commerchank December. 1883. (e) Amage Sana Pank 317/64. (k) Milan 2-1/75 (m) Tokyn New SE 41/26. (d) Streets Time: 1998 (p) Madrid SE 31/12/14 (g) Stockholm Indiatrials 17/36. (r) Swise Basic Cora 11/12-35. (u) Universible. Excluding bonds. 425 (ndiastrials, 1-25) (nds. 54) Utilities and 23 Ratis. (c) Closed

3.45—Jane's Joker 4.45—Belfalas**

SPAIN 9

the answer For the first time since 1958. Ladbroke Club Handicap over St. Martin's mount took up the to-day's course and distance on running after a quarter of a mile in the \$50,000 to the winner.

place. tance which could well have On 11 ib worse terms Vir- open doubled had the French ginta Wade will find Le Vingi- champion jockey wished.

SPAIN 9			Motor Oberton 263	+ 1
June 4	of 200		of gra 626	_
Asland .	215	- 1	Capaliera Romana . 273	-14
Banco Loroz Quo ada .	545	~ 29	Potrolither . 250	- 2
Banco Bilbao	750	_	10-11-0-0- 52 6_5 3	
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RACING

Virginia Wade set

the French achieved the Derby Oaks double when Pawneese tion (6.4)

15 Pioneer transporter finds
cuthedral a long way to travel
(5, 5)

22 Archdeacon enters cathedral
in equable fashion (6)

23 Ship in a glass (8)

No 3096

No 3096

MP (8)

Dreamy weaver goes to Sent on after a furlong, she Oaks, and proceeded to toy with kept on determinedly to neat the home trained contingent, the older Gallico, to whom she that the long Mr. Dringle Wilden-was conceding 15 (b) by a stein's filly, who clocked the length, with Le Vingthuit, fastest time for the race since receiving a pound, another two 1934, had five lengths to spare and a half lengths away in third over Roses for the Stars—a displace type of European.

olorra Papelera Regiona Especidies Potroles Serrio Papulera

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	NOTES: Overseas prices exclude a premium, belgian nividency are shown after arthholding tax. • Dallo Cenon, unless otherwise stated 4 Praciable network, unless otherwise stated 5 Praciable network, unless otherwise stated 6 Praciable network, unless otherwise stated 5 Yen 36 denum, unless otherwise stated	Atlanting BirkeryO; Assault (190); Atlant opport Kr22; Billionada Batters
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75	some result. He die ail. A interior since increased.	to ko

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IOHANNESBURG MINES

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mes Saturday June

CANADA

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SWITZERLAND

JOHANNESSURG

0 13

Are there any kind triends willing to make short-term interest-free loans to the Marie Curic Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. E5-Max. Fim. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice.

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RINGMER RESTAURANT, RINGMER, near LEWES, SUSSEX Fine air conditioned ballroom (35 covers), 2 bars, ciclibraoms, superb kitchen and demissic effices, who callers, 7 bedrobned thelicities apparate staff fatter than the control bashings over 1 acre of land and dar parks. The control bashings over 1 acre of land and dar parks.

British Rail pays \$1m. for Picasso 'Blue Boy'

thropist, and had been on loan not yield any income, and chang-to the Metropolitan Museum of ing fashions make their re-sale

Art. New York.

The railways' pension fund began its innovatory diversification into art in 1974 when it boilent two palntings by Tiepolo, it was advised by Sotheby's, which continues to act in this capacity. The controversy over the acquisition of the Tiepolos led to a curtain of secrecy over subsequent deals, but the art world believes that at least two items of furniture which fetched high prices at Sotheby auctions in London and New York were bought by the pension fund.

Although the price paid for the Picasso was higher than any auction bid for a work by this artist—the auction record is the 2340,000 paid at Sotheby's in 1973 for a 1909 cubist work, Femme Assise—it has been topped in private deals. The Basie Museum is reported to have given \$2m. for two Picasso oils most pension funds.

BRITISH RAIL displayed its There is widespread oppositive and the second known that its pension funds entering the pension fund had again been inmarket. Mr. George Levy, a vesting in art, it has paid Sim. former president of the British for The Blue Boy, on early Antique Dealers' Association, gouache by Picasso, which was said yesterday: "It does not the property of Mr. Edward make sense to invest pension the property of Mr. Edward make sense to invest pension Warburg, the American philan-funds in works of art. They do

museum is reported to have and property in the portfolio of given \$2m. for two Picasso oils about seven years ago, one valued at \$1.2m. Even so it is an exceptionally high price.

Sotheby's believes The Bius Boy is worth \$1m. hecause it comes from what is generally recognised as Picasso's best exercise. In provide incomes from what is generally in works of art does not provide recognised as Picasso's best security, nor does it provide inperiod. The price is rather excessive, but a poorer and smaller life companies would not be gouache, from the less favoured able to put forward works of Pink Period, sold for \$720,000 in art in their list of admissible assets. Similar restrictions could in New York.

Influenza vaccine stocks needed now, says MP THE GOVERNMENT should and winter, an MP urged yester-

Commodity Trust **OFFER 36.4** 34.6

The First Viking



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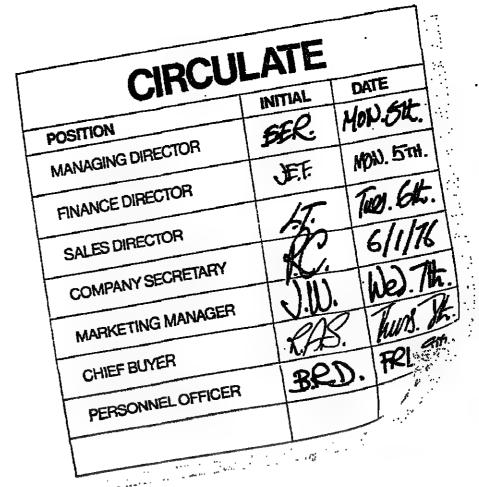
build up adequate 'flu vaccine Mr. Gwilym Roberts, Labour stocks 'as a matter of urgency' MP for Cannock, is to press Mr. in time for the coming autumn David Ennals, Secretary for day.

Social Services, to consider subsidising the production of the level where a nationwide vacci-nation exercise could take place

Mr. Roberts said: "In a normal winter alone several thousand people die in Britain from influenza."

For the first time since 1919 the swine fever 'flu virus had reappeared in man at Fort Knox in the U.S. "This killed millions at the end of the First World War. Both the U.S. and Canadian Governments have taken the matter seriously by building up their vaccine stocks and

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How to miss opportunities

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COMMODITIES/Review of the week Mixed reaction to sterling fall

BY OUR COMMODITIES STAFF

THERE WAS a mixed reaction on London's commodity markets to the new fall in the value of sterling this week. Prices rose for cocos, coffee, rubber, sliver, tin and wooltops, while copper, lead, zinc and world sugar values all ended the week lower.

WEEKLY PRICE CHANGES

Latest price Ch'ge per ton ch Year unless week ago

Quicksitter | \$25.90 + 3 | \$132.137 | \$102.147.875.80 | \$11ver per oz | \$270.9p + 5.55 | 193.5p | \$270.9p | 183.5p | \$1 manhs per oz | \$279.9p | \$4.55 | 194.8p | \$79.9p | 183.3p | \$1 manhs (s) | \$24.382.5 | \$70.5 | \$24.482.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.582.5(25.056.5 | \$24.

Australian Winter 298.1 - 265.45 239.1 227.2 Australian 278 - 1 252 278.5 286.5

261-63

£428 £441 8795

Grains

Home Futures Maize FrenchNo.3 Yellow



Oils Coconet Malaysian Groundant 52 (at. Linseed, Grade (sci. Pales Malayan (q)... Soyabean Eurip Oil)

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Seeds
Copra (Philippiness
Copra (Philippiness
Groundant Nig 19)
Lineteds. can, No. 1
F189
48

£169

High

0.376 238-751; [85] 53 2437-45 -9 232 2451 634-25 -0.25 2594-75 2437-75 2544.75 - 2360 5785 5795

275.5 +3.26 £50.25 £76.5 £83.46 £71.3 +0.9 £58.6 £872.06 £82.46

so far unjustified, of new frosts in Brazil. Heavy profit-taking sales limited the rise, however. The September position during the week gained £54, to £1,458.5

a tonne.

A series of selling tenders by major sugar producing countries and more rain in Europe aiding beet crop prospects kept the

Yesr

±460

£151 £189-

2061.5 £189 £148 £481.75 £1,33+ £50.76

2456.75 £1.467. £788.6

fligh

£3,400 £1,106 £905

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£377 +6

BASE METALS

COPPER	Uffical	+ 100	p.m. Unofficial	ļ.,
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Cothadas	002.0	+1.9	_	

TIN	office.	+"	្រែលម៉ូនគេ។	
	4395-400		4690-5	
s mouths s mout		-8-5 15	4516-25 —	
Standard Lash months	4395-400 4530-2	- 18 -7.5	4330-5 4515-20	
omenta	4400	-76		

34. Figh grade untraded. Sternoon: Standard cash untraded, three months 54.528. High grade cash untraded, mid-june 14.405, three months untraded. Rerb: Standard three months 24.513. high grade untraded. LEAD—Decilord in tile trading. For-

ward metal opened at around 2574 in the pre-market but subsequently fell to 2570 the fill in copper and profit-taking. In the aftornoon however, values railing in sympathy with copper, forward metal ending at 2571 1-5th on the keyb. Turnover 1,025 tonnes.

Tasit..... 260 75-1-2.37 261-2 -4 3 sumths 270.75-1-2.37 271.5-2 -4 5 ment 261 -2.5 -2.5 -2.25

Morning: Cash £425, 26, three months £443, 42.5, 41, 49, 41, 49.5, 49, 41. Kerb: Three months £441.5, 42. Afternoon: Cash mutraded, three months £444, 43.5, 42.5, 42. Kerb: Three months £442, 41, 42. Cenis per pound. 'On arevious unofficial close. I \$M per picul.

FREIGHTS

: 14 M	HILVER ;	histor Histor Helinor	+ 01	L.M.B.	+~
5. 1.	Spet Smorths!	279u `	8.0+: 8.0+	273.85µ 282.05µ	-0.15 +0.15
T T	d months.	304.8µ	+1.8		
٥	ozs. Morn	rnover 25 inz: Cash	270.9;	Three D	تطبعون
8	279 5.79.3. 1 9.0. 8.1 9.1	9.4, 9.5, 9 7. Kerb:	1.7. 9.3 Three	, 9.3, 9.3 wonths	., 8.1. 279.4,

Noot outract July
December 1049.5-5s.0 +5.25 1087.0-38.0 Narch 1s08.5-14.6 +7.25 1013.0-893.5
May 384.6-85.0 :+ 0.5 : 978.0-59.0 -!uly 381.0-35.0 ;— 1.5 : \$42.1 36.0
September. \$15.0-14.0 +5.5 \$14.0 Sales: 4.634 (4.559) lots of 10 tonnes.
Sales: 4.004 (4.009) lots of 10 tomes. International Cocca Agreement prices.

Misto bostem	-tae brat thi	S 0100	(O.
		_	Business Done
COFFEE	£ per tonne		
July	1447-1449	4.5	1455 1440
	1459 1460	+ 7.5	146 - 14:2 1461 1445
January	1448-1451	+8.0	1452-1477
July	1446-1448 1442-1448		1448-1440 1413
	1 (2,432) lot	s of 5	tonnes.

BASE METALS

COPPER Marginally safer on the London Metal Exchange, values intuins before tread in every was silabily more scure with declined following the lower tread in every leading of the large treatment of the large treatmen

: 14 M	HILVER ;	histor Histor Helinor	+ 01	L.M.B.	+~
5. 1.	Spet Smorths!	279u `	8.0+: 8.0+	273.85µ 282.05µ	-0.15 +0.15
T T	d months.	304.8µ	+ 1.8		
٥	ozs. Morn	rnover 25 inz: Cash	270.9;	Three D	تطبعون
8	279 5.79.3. 1 9.0. 8.1 9.1	9.4, 9.5, 9 7. Kerb:	1.7. 9.3 Three	, 9.3, 9.3 wonths	., 8.1. 279.4,

COCOA

Prices advanced turther with trade and speculative buying absorbing limited first hand offers. After making new contract

COLOA Close Done
(not outract 1252.5-55.0 = 2.25 1274.0-39.0 =
eptember1167.#70. +8.# 1185.5-32.0 Jecember 1949.5-6#.0 +5.251987.#-58.0 Harch 1e02.5-14.5 +7.251915.#-995.5
14.5 361.6-55.J 1.5 ! 542.1 36.0
September. \$15.0-14.0 +5.5 914.0 Sales: 4.634 (4.559) lots of 10 tonnes. International Cocoa Agreement prices, w

COFFEE

| Sepirmber... | 1458 1459| +2.5 | 146 | 142 | 148 | 1460| +7.5 | 1451 | 1448 | 1451 | 1448 | 1451 | 1448 | 1451 | 1451 | 1448 | 1451 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 | 1448 |

LONDON GRAIN FUTURES MARKET

LONDON GRAIN FUTURES MARKET

Tate and Lyle ex-refinery price for (GAFTA) Wheat, steady. Close: Sept. Braniated basis white SUSAT was 1214.30

71.73, Nov. 74.70, Jag. 77.10, March 79.58, Mar \$2.11. Bunnest: Sept. 71.75-71.40, Nov. 74.70-74.20, Jag. 77.00-78.60, March 79.40-78.95, May 21.18-170, Sales, 271. Barley, meady, Close: Sept. 71.20, Nov. 74.70, Jan. 76.20, March 78.55, May 20.35, Businest Sept. 71.20-71.00, Nov. 74.10-73.60, Jan. 76.13-75.90, March 78.55-78.20, May 50.35-90.30, Sales: 121.

EASIER operating on the London physical market. Scattered interest during the day, closing uncertain Lewis and Peat reported a Malaystan godown price of 217 cents a kilo (buyer, June).

sequencer. State 14.53 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5

June 150 23.51.0 -2.95 33.00-31-00

August 159.8 c0.0 -1.15 30.10-29.40

Uctober 152.0 52.5 -2.05.35.10-32.10

December 134.21-54.4 -1.7 55.55-34.00

April 155.51-37.0 -1.0

June 155.40-32.0 -1.15 38.00-37.80 - SUGAR

LONDON DAILY PRICE (raw sugar

£178 (£182) a ton c.t.l. for June-July shipment. White sugar daily price was fixed at £182 (£185).

WOOL FUTURES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/S

COPPA—Philippines: July Sept. 300.

COPRA Philippines: July 5000 50, Aug. 8275, Sept. \$227.50 resellers per tonne.

FINANCIAL TIMES June 3 : June 2 | Month age: 1 car age-226.04 225.58 214.15 162.48 Base: July 1, 1952=100) REUTER'S

June 4 | June 3 | Month ago, Year ago 1485 8 | 1488.2 | 1445.5 | 1065.8 (Base: September 18, 1931=100) DOW JONES

Dow | June | June | Mouth | Year | Jones | 3 | c | ago | ago | Sp 4.....542.71-844.08,553.91271.04 ec: 31.51.531.27.522.98.246.96 (Average 1924-25-26=100)

MOODY'S June June Month Year Spie Comm ty 934.2832.8817.1 704.6

U.S. Markets

Gold falls on profit

selling

NEW YORK. June J.
PRECIOUS metals ended the season mixed as Commission House brying follied platinum and stiver, while speculative productions with season of cooper and sugar declined on trade bedge selfing, while renewed spoculative burning rosulted in higher coffee prices. Grain futures ended the season lower as commercial hedge selling activated Commission House Inquidation, Bache reports.

Coces—Ghana spot 1054 (106). Bahna spot 1014 nom. 1023 nom. July 93.80 (194.63). Sept. 86.80 (194.90). Dec. 77.35, March 73.10, May 69.90. July 67.19. Sept. 65.26. Saies: 1.472. Coffee. "C" Contract: July 141.80-141.00 140.50; Sept. 141.30-140.50 (140.16., Dec. 134.26, March 130.50; May 129.40 ashed. Sales: 483. Capper—Just 67 00 187.581, July 67.50 183.00 sertioments. Aug. 68.60, Sept. 68.50, Dec. 70 00 sertiements. Sales: 7.250. Cettan—No. 3: July 89.30-89.40 168.851, Oct. 70.25-70.35 169.95). Dec. 68.90-69.00, March 68.65-68.70, Nay 68.30-68.50, July 37.60-47.23, Oct. 54.95, Sales: 4.850.

ut.ov-n/.za. Ucr. 54.95. Sales: 4,850.

OGold-Juge 123.10 (129.60 . 130 50, Dec. 123.50 . Aug. 129.20 . Oct. 130 50, Dec. 123.50 . Feb. 124.26. April 135.50, June 137.48. Aug. 138.00. Oct. 140.70. Sales: 2,468. Creasewell—Spot 177.0 nom. (bame), July 174.6-177.0 (173.0), Oct. 175.5-179.8 (172.0), Dec. 173.6-180.0, March 173.0-181.0, May unqueted.

July 181.00, Oct. 183.70-183.50. Sales:
1,335.
1,335.
1,335.
1,335.
1,335.
1,335.
1,335.
1,335.
1,335.
1,335.
1,335.
1,336.
1468.50. July 472.00 (470.00), Aug. 170.50 (468.50.) July 472.00 (470.00), Aug. 170.50 (468.50.) July 472.00 (470.00), Aug. 170.50 (468.50.) July 472.00 (470.00), Aug. 170.50 (470.00), March 483.70. May 499.50. July 503.40. Sept. 511.50. Sales: 20.880.

*Soyabean—July 550-5781 (556), Aug. 583.590, Jan. 593. March 601. May 606. July 6082.
250yabean Meal—July 175.00-175.50. July 175.00, Aug. 175.00 (177.00). Sept. 175.00-175.50. Hrs.50, March 177.00. May 177.00.

Seyabean 601—July 18.70-16.60 (17.07). Aug. 16.80 (17.07). Aug. 17.50-17.55.
17.45. March 17.55-17.50, May 17.70-17.59. July 17.55-17.95.

Seyabean 601—July 18.70-16.60 (17.07). Aug. 16.80 (17.07). July 17.55-17.95.

Seyabean 601—July 18.70-16.60 (17.07). Aug. 16.80 (17.07). July 17.55-17.95.

Seyabean 601—July 18.70-16.60 (17.07). July 17.55-17.95.

Seyabean 601—July 18.70-16.60 (17.07). July 17.55-17.95.

Seyabean 601—July 18.70-16.60 (17.07). July 17.55-17.95.

Seyabean 701—July 18.70-16.60 (17.07). Sept. 13.51-13.25. July 13.50 (13.55). Sept. 13.51-13.25. July 13.50 (13.55). Sept. 13.51-13.55. Oct. 13.55. Sales: 9.101.

Tin—350-50-353.00 asked (322.00-355.00).

"Wheat—July 3664-366 (1553). Sept. 37-3742 (373). Dec. 3834. March 3964-397.

WINNIPEG June 3. **TRye—July 2693 (270), Oct. 273 asked (1583) asked (17.21). Nov. 2703 bid. Dec. 288 bid. Costs—July 1863 (11.20). Oct. 157 asked (1584) asked (1585) asked (1585). Oct. 683 asked (886) asked (886) asked (1686). Nov. 883 asked Dec. 889 asked (886) asked (1800.00).

asked (88% asked). Nov. 883 asked. Dec. 880 asked.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence (86% (466%).

All cents per pound ex warehouse unless otherwise stated. Cents per 60% byshell ex-warehouse. \$5% per troy ounce—100-nance lots. (Chicago loose \$5% per 110 lbs.—Dept. of As. prices previous day. Prime steam f.o.b NY bulk tank cars.—Cents per troy onnee ex-warehouse. 5 New "B" contract in \$5% a short four for bulk lots of 160 short tons delivered foo.b. cars Chicago. Toledu. \$1. Louis and Alton. \$5% per troy onnee for 50-ounce muts of 98.8 per cent. purity delivered NY.—"Cents per 68-10 bushel ex-warehouse. 5.000 bushel lots. Cents per 24-10 bushel. Cents per 48-10 bushel ex-warehouse. 5.000 bushel lots. A Cents per 36-10 bushel. ex-warehouse. 5.000 bushel lots. A Cents per 36-10 bushel. ex-warehouse. 1,000-bushel lots.

Author 6 (1 b) attlibution (25p) (1/6). SUSS. SU

OVERSEAS NEWS

FT CONFERENCE

Greek-EEC bargaining will be tough, British Minister warns

MR. ROY HATTERSLEY. Minister of State in the British What we need now is optimum Commonwealth office, restated EEC readiness to way. The rationalisation that approvals to be required and negotiate full Greek membership must follow is certain to have for the general bias in interpretain a speech here to-day, but made painful aspects, but it is necessity to fire the commonwealth as if Greece can slip effortlessly and not without sacrides. Addressing a Financial Times conference, he said "If we talk as if Greece can slip effortlessly into the EEC we deceive ourselves and delude others. Worse still, we pursue a policy that can only end in distillusionment both in Athens and in Community and in distillusionment both in Athens and in Community as a time when Community at a time when Common Market consumers are expressing their growing concern with agricultural surpluses and the inflated agricultural surpluses and the inflated agricultural efficiency of which Greece will understance to see Greece within our range. It is in fact federation, said that the 120,000 agricultural efficiency, on princeducing geared to the Community from which Greece, will eventually highest."

"Rural prosperity that comes foreign investors in Greece and course, which most efficient vast profit has investments are required, it another 81m, dwt on order."

"Rural prosperity that comes foreign investors in Greece and course."

"Rural prosperity that comes foreign investors in Greece and Community in needs.

"Rural prosperity that comes foreign investors in Greece and Complement of the community's needs.

"Rural prosperity that comes foreign investors in Greece and Community in needs."

"Rural prosperity that comes foreign investors in Greece and Community in the proper investors in Greece and Community in the

Community sugar talks off to bad start

The mood of acrimony surrounding the breakdown last month, of the second round of negotiations between M. Pierre Lardinois, the Brussels Agricultural Commissioner, and representatives of the African, manding at least 275 units of Caribbean and Pacific (ACP): account per tonne, Mr. Lardinois sugar producers led by M. stickin gat 260 UA per tonne Sactam Boolell, the Mauritius but stressing that the talks would are at stake, in interpreting the sugar protocol of the Lome Convention—the framework for the vention—the framework for the present sugar negotiations.

For instance, the ACP's claim that the minimum price in the manding at least 275 units of convention entitles them to is 281.3 units of account a tonne. While they seem ready to "do a deal" this year they may use the Convention's arbitration procedure to clarify this question.

THE RESUMPTION of EEC M. Lardinois had so far shown that the decline in sterling sugar negotiations aimed at no sign of the more flexible means a substantially better setting the minimum negotiating mandate he is price in pound terms than last guaranteed price for the annual reported to have been given by year. After the latest full it will 1.25m, tonnes of mainly the EEC Council of Agricultural be something above £180 a Commonwealth raw cane for Ministers. With six Ministers in tonne, But, for both sides, im-British refineries got off to an the ACP team, there was some portant principles of precedence unpromising start here to-day. murmuring that the talks would are at stake, in interpreting the

Minister of Agriculture, had youd his mandate.

evidently not entirely dissipated.

The gap appears small, particularly this question

ACP sources reported that cularly with the EEC arguing for next year's negotiations.

INTERNATIONAL COMPANY NEWS

Michelin U.S. move Massey-

BY RUPERT CORNWELL

MICHELIN, the secretive French slightly as a result of Governtyre group, to-day revealed plans ment's rigid control of prices. to build two further manufactur- The most recent Michelin ing plants in the U.S., and also figures cover 1874, and indicate gave a cheerful if vague first consolidated turnover of Frs. account of its performance 10.7bn. (£1.3bn.), and net earn-

The news came in a letter to shareholders from the two administrators of the holding profits of Frs.1.8bn. ministrators of the bolding company. Cie Generale des Estab-FINAL 1975 results for the Michelin and M. Francois troubled chemical group Rhone-Rollier. No details of the planned Poulenc are even worse than the investment were given other than Frs.800m. provisional deficit anthat they would produce heavy nounced three months ago. The vehicle tyres, to join the group's consolidated ner loss was in fact existing plants already operating of almost that amount for 1974.

in South Carolina. in Britain. West Germany and ing capital dipped from Frs.3.9bn. Spain. Sales in France rose but to Frs.2.8bn., while long-term operating income declined debt climbed by Frs.1.2bn.

PARIS, June 4.

The letter emphasises that The accounts show a negative Mitsubishi write-offs Michelln on the whole improved cash flow of Frs.174m, against a its position during 1975, and positive one of Frs.28bn, the achieved an increase in profits previous year. Over 1975 work-

PLM earnings ahead of budget

BY WILLIAM DULLFORCE

PLM, the Swedish packaging and but included stock profits of waste treatment concern, has Kr.5.7m, compared with only achieved better earnings than Kr.2m, for the first four months budgeted during the first four All the PLM divisions have months of 1976, leading to "in-heaten their earnings forecasts creased optimism" concerning for the first four months with the 1976 result as a whole. The most of them showing a tangible earlier forecast was for an increase in activity from March, improvement in pre-tax profit The order inlies was 18 per improvement in pre-tax profit The order inflow was 18 per from Kr.48.5m. to Kr.65m. cent, higher than in the cortise. In the cortise. In the cortise are after than 18 less was 18 per charge after than 18 per charge after the last very l per share after last year's earn-

Turnover for the first four NORWAY'S Borreguard Group Venezuelan oil output venezuela's crude oil production months at Kr.562m. (£70.3m.) expects poorer January-April this far this year reached 2.1m. expects poorer January-April this far this year reached 2.1m. to the corresponding period last year period last year. Fay Gjester and in line with budget. Pre-tax earnings. however, were Kr. 4.7m. (£1.84m.) against a bud however. 8 per cent. higher than geted Kr.7.9m. Some Kr.2.5m. a year ago at about Kr.805m. The group, which extraordinary items

The corresponding result last chemicals, fats and food, forevear, Kr.19.6m., was higher due custs an overall improvement in to the continuing influence of turnover and somewhat better the good 1974 market conditions profits for the rest of 1976.

**Venezuelan oil output
Venezuela's crude oil production
information released by the Venezuela's per day, according to information released by the Venezuela's per day.
Author barrels per day, according to information released by the Venezuela's per day.
Author barrels per day. According to information released by the Venezuela's per day.
Author barrels per da

Ferguson improves

Bank of NSW issue

suffered a 32 per cent, loss in profit before tax and special items for the last fiscal year, Reuter reports from Tokyo, due mainly to the write-off of clates, including subsidiaries, totalling Y22.3hn.

INDUSTRIE A. ZANUSSI SPA, appliance makers, show a 1975 net loss of L1.6bn. against net

Venezuelan oil output

Head Wrightson new chairman

Mr. John Eccles has been new operating companies as part chief executive, has relinquished appointed chairman of HEAD of its overseas expansion prothe retirement of Sir John Wrightsen, who has held that position (Great Britain), becomes director since 1960. Mr. Eccles became a in charge of the building equipmember of the Board in 1964 and ment division
was made managing director of the group in 1968. He was tirement. Mr. J. N. Singer has appointed an executive director of and retained his post of managing the MARITIAIE OVERSEAS COMthe MARITIAIE OVERSEAS COMthe MARITIAIE OVERSEAS COMthe MARITIAIE overseased the position as a general manager of Grindlays Bank on that date.

and retained his post of managing the MARITIAE OVERSEAS COMdirector.

PANY and has been succeeded by Mr. Alfred Hettena and Capt.

Mr. Ian Rankin and Mr. Richard Windsor-Clive have been appointed to the Board of HIGHGATE OPTICAL AND INDUSTRIAL COMPANY and will be appointed managing director of EMI (Australia). Until his retirement earlier this year he appointed managing director of was for seven years managing the offer and acquisition by Bayfine of 75 per cent of Highgate resigned for personal reasons.

MARITIAE OVERSEAS COMhis position as a general manager of Grindlays Bank on that date.

Mr. R. N. Millar has been appointed a non-executive director of EMI (Australia). Until his retirement earlier this year he appointed managing director of was for seven years managing the offer and acquisition by Bayfine of 75 per cent of Highgate resigned for personal reasons.

Dr. N. B. Graham-Bouglas and

Optical.

* Mr. Robin Patten, managing Mr. C. O. Lawson have been appointed joint managing director of Stimpson Pertwee, a appointed to the Board of Rank appointed joint managing director subsidiary of the Pertwee Group. Xerox (Nigerla), which is based of SGB EXPORT where he joins has in addition been appointed in Lagos.

Mr. Dennis Harding who has been managing director of FRANK its managing director since 1964. PERTWEE AND SONS and now From October 1, Mr. Bayles will has overall responsibility for merbe resident in the Middle East chanting within the group. Mr. cleeted president of the FEDERAwhere SGB has recently faunched Christopher Pertwee, the group's TION OF MASTER BUILDERS.

MASSEY-FERGUSON second

Zanussi loss

The loss was due to the drop in volume of production and sales, indicating that the appar-Financing charges also rose

Dr. N. B. Graham-Douglas and

quarter net income to April 30 was \$31.9m. (\$24.3m.) on sales of \$713.6m. (\$604.1m.) Reuter reports from Toronto.

THE Bank of New South Wales Durby Corn. 5::pc 92 '36' Durby Corn. 5::p one new SA2 share for every four shares at a premium of \$A1.50 per share. The directors expect at least to maintain the 14 per cent. dividend rate on increased capital.

MITSUBISHI Corp said it

increase of LA.9bn., from group sales of LA23bn., up 2.9 per

ent rise in sales was due entirely to higher prices. sbarply.

This week's SE dealings

See, Peter 1982-36, 851-16.

ORREN, & CUUNTY—U.K. (171)

O Convention Corp. Size 57, (18) 176. See
Crystein Corp. Size 51 (18) 180. See
Crystein

Canadan Pathic VUSTANO £15tis 19-36.

Another Courty 19-36.

FOREIGN RAILS (2)

Another Rails (2)

Baylor (James) A (25p) 1040 bo 4

Baylor (James) A (25p) 1040 bo 64

Baylor (James) A (25p)

cases, and the first cannot, therefore, be regarded as a complete return of the complete state which business has been done. Eargains are recorded in the following List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List, We indication is available as to whether a burgain represent

> Sirmed Qualcast (25p) 556 38 21c 4:20 Dio 5 71. 7;pct.n. 531, 351 Sirmingham Mint (25p) 56 Color 16 Co Dioloma Invits, (25p1 530 3 70:pocPtiv. Crv.Uns.Ln. 95
> Crv.Uns.Ln. 95
> Disona Pholographic (10p) 620 590 65
> 6 5'2 A 1nds. (10p) 41&0 1 (386)
> Dobson Packsong (10p) 56 (25)
> Dolan Packsong (10p) 56 (25)
> Dolan Packsong (10p) 15 (16)
> Doland (George (10p) 15 (16)
> Doland (George (10p) 15 (16)
> Doland (George (10p) 15 (16)
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> Dover (10p) 10p (10p

Brady Industries A (25p) 64 (1)51
Braid Group (5b) 181;0 13/61
Braid Group (5b) 13/61
Braid Group (1) 13/61
Braid Group

Lati Midland Alted Press A (25s) 37

Bastern Produce (Hidgs.) 150ps 18s; 19

Latiwood (J. 8.) 15pt 52 3;

Edwards (Louis C.) 50ns (Manchester) 18p)

Bit (16)

Bible (5p) 30 (3 6)

Bick Hidgs. (10p) 23i-9

Elect nids Sec. (25p) 36

Electroommanents (10p) 103 100

Elect nids Sec. (25p) 36

Electroommanents (10p) 103 100

Electroin (Rentals Gra. (10p) 55r; 13(8)

Electroin (Rentals Gra. (10p) 55r; 13(8)

Elliott (B) (25p) 570 New (25p) 62

Elliott (B) (25p) 570 New (25p) 62

Elliott (B) (25p) 570 194 (378). Ptop.

Ellis Everard (25p) 200 194 (378). Ptop.

Pt. (50a) 19 (25p) 42.

Elson Rotics (15p) 19:0

England (JE) 50ns (5p) 19:0

England (JE) 50ns (JE) 19:0

England (JE) 50ns

Finite 14391 44 (3/6)
Finitey (James) (300) (246 (3.6)
Firth (G. M.) (Metals) (100) 54 (1:6)
Fisons 366 5 7 2 3. Shortinacd.kn.
362
Fitch Lovell (200) 48 50 1 2. 74pc
Unscd.kn. 46
Fitch Contention

Hawker Siddeley Group 4330 6 8 4.39 Pr 436 (3 5)
Hawkins Tipson (25s) 570
Hawkins Deepts, (5p) 61 (2/8) 6
Hawking Goodalf Group (5p) 61 (2/8)
Hawking Goodalf Group (5p) 61 (2/8)
Hay (Norman) (10p) 62 (2/8)
Helene of London (10p) 62 (2/8)
Helene of London (10p) 62 (2/8)
Henderson (P. C.) Group (10p) 44 (3
Henderson (P. C.) Group (10p) 44 (3
Henderson (25p) 439 10 (2/8)
Henderson (25p) 439 10 (2/8)
Henderson (25p) 439 10 (2/8)
Henderson Motor Go, (25p) 31 (3/8)
Heron Motor Go, (25p) 31 (3/8)
Heron Motor Go, (25p) 31 (3/8)
Hostar (25p) 78 (9/8)

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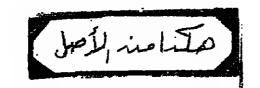
Alfred Marks Bunzi Pulp & Paper Simon Engineering Nurdin & Peacock Advance Laundries

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The Financial Times Saturday June 5 1976

Saturday June 3 k

| Interest (50) 25 (16) | 150° Con. | 160° Con. | 160°

4 f.) Warengoors (100) 348 (3-6) H.K. Electric MicGo. (2-p) 7: 3 2 (3-6) H.A. Heltsparkton (10p) 65 3 (L. Hidgo. (2-b) 66 (1.5) Hidgs (250) 68 (1.0) 50) 7/8 524 (100) 35 (2.6) 743 Paurindountals (200) 796 8 7 5-56 8 9 36 de (Nobord Maddleton) (100) 153 Hel-(25g) 440 5% (참회) 노 (참의 15속 /2.6)

| International (20m) 1179 | Plant (25a) 66 | Plant (25a) 66 | Market (25a) 420 4 | Minase (10m) 12:4 3:1 | 45 (25a) 64:a 59 (3.6)

O.K. Sisser (1939) (RD.501 25 (3/6) Ocean Wilsons (Hidgs.) (200) 114 16-13 Odex Recent (259) 63 (2/6)

BUILDING SOCIETY RATES

0 25%

6.25% #7.40%

Abbey National 8.25%

Birmingham Incorporated..... 625%

Catholic 6.25% Chelsea 8.25%

Cheltenham and Gloucester 6.25%

Derbyshire 6.25%

Greenwich 8.00%

Guardian \$,73%

Magnet & Planet 6,25%

Hendon 7.00% 7.20% 1.00% 7.20% 1.00%

Leicester 6,25% 6,30%

Magnet & Planet 9,25% 6,50% Nornington Permanent 5,90% 7,10% 8,75% 6,75% 6,75% National Counties 6,25% 6,50% 6,75% 17,00% 7,50% North London 7,00% 7,50% 18,

Norwich 6.25% 6.50% Paisley 6.75% 7.00% Property Owners 6.25% 7.00%

Provincial 623% 6.50% Skipton 6.25% 5.50% Sussex Mutual 6.50% \$\chi6.75%

* Minimum £2,000 6 mths. notice. †3 mths. 13 yrs. \$3 yrs. including bonus. [Min. 2500 2 yrs, fixed.] 4th issue 2 yrs. • Min. £3.000 over 2 yrs. £25% over £5,250. ** 7.50% over £5,000. *† 2-3 yrs. ‡† 2 yrs. \$\$ 7.00% 3 mths, notice after 9 mths. ‡† 2 yrs. £1,000 min. © Min. £100 2 yrs. £xed. © Min. £1,000 6 mths notice. \$4 yrs, over £3,000. \$£5,000 and over 7.00%. * Min. £1,000 3 mths, notice, _ Min-£5,000 3 mths, notice. # 7.65% over £5,000. & 2 yrs. £500-£10,000. \$3 yrs. min. £100.

Bradford and Bingley 3.4.25% a

 Bristol and West
 6.25%
 6.30%

 Bristol Economic
 6.25%
 6.50%

 Britannia
 6.25%
 6.50%

INSURANCE (169) (C. T) 125p 65p 71p 660 80 73 1 New (25p) 70p 3, 7:8c 9 :36i) 10pccm, Use, tn. 118 20, (Beccin, Use, tn. 1072p 19 1 Beard (Hlops.) (10p) 98e Asserved (5p) 12

t3-07 lake View Invest. Tat. (25p) \$8 ancastifre London Invest. Tst. (25p) 18 (33-6)

73.76 White Gr. (359) 2.5. Spil.n. 386 (2.5) Wardle Bernard (109) 14 Wardle Bernard (109) 14 Wardle Gillow (Hidos.) (259) 62 11/6) Wardle Gillow (Hidos.) (259) 62 11/6) Wardle Gillow (109) 50 (2.6) Watson (R. Kelvini (109) 126 (2.6) Watson (109) 126 (2.6) Watson (109) 127 (2.6) Watson (109) 12 (2.6) Watson (109) 13 (2.6) Watson (109) 14 (2.6) Watson (109)

Ln. 57 (1.61 Wellman Engs. Che. (25p.) 28 Westbrick Prods. (25p.) 28 Westbrick Prods. (25p.) 28 Westbrick Prods. (25p.) 25 (25p.) 26 (25p.) 27 (25 18: 23 Nheeler a Restauranta (10p) 90 (1-6) Vhitecraft (50p) 94 (3/6) Vhitehouse (George, (£ng/g.) (10p) 78 (3/6) (3/5) (Higg.: (12/2) 186

" Variable

17.25%

87.25%

+6.75%

16.75%

17.25%

_

57.50%

\$\$7.25%

□6.90%

27.25%

17.80% 17.25%

_

7.75% #17.25%

7.75% 117.25%

7.75% 817.25%

Deposit Share Supp'n Term

6.50%

6.50%

6.50%

6.50%

6,50%

6.80%

7.25%

8.50%

6.50%

6,50%

7.10%

7.25%

6.50%

8.70%

6.50%

8.25%

Rate Acents Shares Shares

6.50% 7.75% 07.00%

7.75%

7,75%

\$7.75%.

7.50% 8.00%

8.00%

8.25%

8.25%

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2.50%

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Australian (22)

36:0
Seneral Consol, Inv. Tst. (25p) 55
Seneral Funds Investors Trustees (25p) 75
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Convocal Investors Trustees (25p) 77 (3i6).
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Seneral Social St. (25p) 51 (25p)
Seneral Social Trustees (25p) 71 (3i6).
Seneral Social Trustees (25p) 71 (3i6).
Seneral Social Trustees (25p) 70 (3i6)
Seneral Funds (100) (7i7) (7i7)

Diamond (12) 8
Glerndovon invest. Tst. (23s) 38 9½. Anglo-American inv. Tst. (R0.50) 250
B (25s) 56
Glerndurray invest. Tst. B (25s) 436
10 301:0 30 29 7 5 8: OIL (208) Fetroleum 2001 47 (2161 Wrogales (2501 38 5) Borneo Petroleum Syndicate (100)

Grange Tat. (25p) 51+96
Grange Morthern Invest. Tat. (25p) 68t-7
Guardian Invest. Tat. (25p) 519 1
Hammond Invest. Tat. A (25p) 62 1
Hammond Invest. Tat. A (25p) 62 1
Harmond Invest. Tat. A (25p) 62 1
Harron Invest. Tat. (25p) 52 0
Hellenic General Tat. (10p) 27
Hull (Philip) Invest. Tat. (25p) 120 1
Hume Hidgs. A (25p) 390 B 1220
Hume Hidgs. A (25p) 390 B 1220
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Hume Hidgs. A (25p) 391 B 1220
Hume Hidgs. A (25p) 390 B 1220
Hume Hidgs. A (25p) 391 B 1220
Hume Hidgs. A (25p) 390 B 1220
Hume Hidgs. A (25p) 391 B 1220
Hidgs. A (25p) 390 B 1220
Hume Hidgs. A (25p) 391 B 1220
Hidgs. A (25p) 390 B 1220
Hume Hidgs. A (25p) 391 B 1220
Hidg Royal Dutch (Berrey 171.20) SUS47.50
£391; SUS471; £391;
Scotten Caradean (188) 198 232 (3 6),
14pctn, 150 palet 251; 1, (25),
14pctn, 14pctn, 15pctn, 14pctn, 15pctn, 15pctn,

| Comparison | Com

TRAMWAYS & OMNIBUS (1)

WATERWORKS (3)

SPECIAL LIST JUNE 4 NIL JUNE 3

JUNE 2 6-coclat Pf.Cum. p29a JUNE 1 CNID

RULE 163 (1) (e) Bargains marked under Rule 163 quetation has not been granted and which are not recorded in the Official List.

JUNE 4 Associated Managares 512
Automation Industries SUSSige
Berunder Tin 355
Soupainvelle Cuaper 143 5US1.76
Candadian Export Gas 325
Computer Services 120: North Kalpurb & Oakbridge BB Oil Search 12 Pancortinemal £10,40¢ Poseidon 240,37 Southern Childrens Edvon £16's Tara Exploration £14's 120 Under ST Vicinitia Minorals 1736 Vi

Sugamville Conner 1470
Canuc Mines 232
Canuc Mines 232
Consolidated Revources of Australia 305
Hong king Land 1230
Jard ne Matheson 340
Late Investments 90
National Bank of Australia 2802
Oakbroop Sect. 91,38
Petro Wallsend 535 Peke Wallsend 535
Poseignn 240 30
Samens Warrants 5380
Summingdale Dil 514 4.6 %
Twa Esploration 516 %
Tri Continental F7.15 %
Wortheld Minerals 170
Whygip's Marten
New A 9 - 10 5 %
Do. 8 2 - 0
Do. New B 4 %
Woodside Burmah 849

NEW HIGHS (9)

NEW LOWS (42) Trans Canada Procine Goudh Bras. BUILDINGS (8)

STORES LZ)

Beattle (J.) ELECTRICALS (1)

Jones Stroug

Mollows For

RISES AND FALLS

ACTIVE STOCKS YESTERDAY-

Closing Change Denomina- of Burmah Oil, £1 European Ferries 23p

ON THE WEEK-

Closing Change

Option Report—3-month Call rates

Deal- Deciara- Settle- "A." B.P., British Land. Dorringings ings iton meat
May 25 Jun. 8 Aug. 19 Sep. 1
Godwin, J. E., Sanger and Dunlop, Jun. 9 Jun. 21 Sep. 2 Sep. 14 while "doubles Jun. 22 July 5 Sep. 16 Sep. 28 in Burmah Oil, Avon Rubber, "Calls" were dealt in Burmah Grand Metropolitan Warrants.
Oll, Berry Wiggins, Avon Rubber, Berry Wiggins, Keith and HenWilmot-Breeden, A. D. International, Associated Fisheries, once Scott, Leslie and Godwin
Swan Hunter, Head Wrightson, and British Land.

5 Teses 4 Planes. 5
Thorn "A". 32
S Tabe layer. 32
Curtever 5
Charbell Fig. 4 Cons. Gold ... 5
Cachill. 5
Cach tungitam 18
(i.K.V. 25
Hawker Sidd 55
House of Fracer 20
"Inite" 7
1.C.L. 14
Inversel 14
Legalk tieneral 12
Legalk tieneral 12 t.P. Cement.... Arwe, Lel-me... Beretara Bana... Bere Drug..... Berestere.....

LOCAL AUTHORITY BOND TABLE Annua gross Interest Minimum Life of Authority (telephone number in interest payable purentheses! Barking (01-592 4500) j-year 1.00n 5,000 !-year 250 Barnsley (0226 3232) 114 1-year Greenwich (01-854 8888) 11; 1,000 1-year 3-4 3-7 4-3 Liverpool (051 227 3911) 11! !-year Liverpool (051 227 3911) 10 1-year 500 Oxford (0865 49811) 12} 5.000 3-year

Redbridge (01-478-3020) 12

Sandwell (021 569 2226) 11;

Sefton (051 922 4040) 114

Southend (0702 49451) 112

Wandsworth (01-874 6464)..... 124

Wandsworth (01-874 6464)..... 12

Wrekin (0952 505051) 113

1.000

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4-year

}-year

:-year

0% 8.00% -	Young Auslen Young (25p) 68 (2:6)	Norm, American Trst. (25p) 71 (0. 5nc) Cov.Ls. 68 7 (2;6)															
0% - *7.50%	Zenith Carbyretter A (Reg.) (50p) 380 (3)6)	Mittern Sec Trst. (25p) 74 5	THE COMPRESSION F	TO I	ישר	A IC 17	e							ided by			
3% 8.84° 7.00°C	11-	(25p) 20 (1/6) Outwich lav. Trst. (25p) 76 1;6:	U.K. CONVERTIBLE) TO	ヘガウ	4/0/T	0				ď	ata :	STRE	AM Int	erno	tion al	
0% 8.25%, —	ELECT. LIGHT & POWER (3)	Pentland frv. Trst 25a) 64a 6 , Prov Ciples Trst. 25a) 17:0 (3:6)		7								\top		and the same to	(1)		l
0% 8.25% —	Perak River Hydro Elec. 442	Repure Inv Test 12501 92 90 :: 1500 1250 29				ł I	Con-			Tree	mium†		l'er	ome		cap(+)	l
0% . 7.75% † 77.25%	FINANCIAL TRUSTS (65)	(1:6). Cap. (25p) 14 (1:6). 71:pcPl. 38		Sim	Current	.]]	version	Flat	Red.	110			2110	.oute	ا ا	ar(-) 🥎	
0% 7.80% *7.00% 0% 7.75% *7.25%	Il Angle-Continental Inv. Fig. (Reg i 1250)	River Morcantile Trst (25p) 109 River Plate Gen (av. Trst Dfd. (25p) 83a	Name and description	(£m.)		Terms*	dates	vield		Current	Range	+ Fr	au sico	nv.2 Dui	F ~ (urrent	
0% 7.75% (°7.25%) 0% — — —	Annour Trust (10m 40 Australian Agric, (25p) 94 21; (1.5)	(3/6)	Traine did description	,	princ	1-4-			بــــــــــــــــــــــــــــــــــــــ	-witten	112181	- 1-29	10.5100			- Circ	
5% 7.75% 07.25%	Manufact (100 26 t) by	Roberto Sub -Shs. (1),5) 59010 90 3 Rollingo NV.Ord.Br. (1),501 SUS4611 13 61.	Alcan Aluminium Upe Cv. 89-94	12.00	60.00	100.0	76-80	14.8	15,6								
0% 7.80% \$7.75%	British Elect. Tract. 8pcPi, 550 (3:6). Did. (259) 681-0 71 70 691: 9 70: 1::	Ord.SubShs. (11.5) 447 Romney Trst. (25p) 65:2 6:2 6. 5 tacks.	Associated Paper 9]pc Cv. 85-90	1.40	75.00	200.0	76-85	13.3	17.3	27.1	0 to	27	49.9 4	19.6 -	0.6	27.7	
0% 7.75% 8.00%	II Fire and Andrew Japanetts (750) 15700 10 (3.0)	MDSCDIMONG 189. 1751. L2D.SAS. (259) 20		10.25	116.75	35.7	77-90	8.7	8.2	18.4	10 to	97	52.5 6	60.8	8.4	- 10.0	
0%	11 Challenge Corp. (NZ1: 154 (3/6)	.3(6) Rothschild Inc. Trol. 2286, 30th SocPf. 34	Bank of Ireland 10pc Cv. 91-96					·							٠		
0% 8.00% 47.25%	Charterhouse Gp. 420 50 4 6 7 Dully Mail Gen. 7st, (50pr 182 4 (2/6), A /50p) 176		BPB 71pc Cv. 89-94	4.89	81.50	62.0	72-80	9.3	0.8		- 2 10						
0% 8,00% —	Dalgety 2710 20 1: 5 3 4 2 1 /4.	SL Andrew Tist. (25p) 87 Save Prosper Linked (pv. Tist. (10p) 118.	English Property 61pc Cv. 98-03	8,84	91.00	234.0	76-80	72	7.3	-5.1	- 15 to	19 :	<u> </u>	17.6 -1	0.0	- 4.8	
0% 7.50% \$17.50% 0% 8.00% 77.35%	11. 76. SpcLW. 39	Scot. American Inv. (50a) 50 -6 2 50 1.	English Property 12pc Cv. 00103	15.31	93.00	1.50.0	76-84	13.1	13.1	51.2	26 to	77 9	<u> 29.5 </u>	54.6 4	10.7 ·	- 10.5	
0% 8,00% 17.35% 10% 7.75% 7.25%	Dawes (G.R.) Megs. (250) 500 110 14. Dawnay Day Gp. (250) 130 110 14. Speln. 44 (31/5) Electra Invests. Ter. (250) 750	ApePt. 27 Scot. Contl. Inv. (25pt 386 Scot. Merctl. Inv. A.Ngo.V. (25p) 446	Grand Metropolitan 10pc Cv. 91-86	123.99	77.00	120.2	73-78	13.3	13.6	6.8	- 5 to	22 1	11.7 - 1	3.4	2.4	- 4.4	
0% 7.75% #17.25%	Exploration (SP) 15 (1/b)	Scot. Cilles Inv. Trst. SpcDb. 90% (3.6) Scot. Eastern Inv. Trst. (25a) 990. Alme	Hunson Trust 6 pc Cv. 88-93	4.51	85.00	57.1	75-86	7.8	8.3	13.5	— 2 to	26 3	31.6 3	3.9	3.1 -	- 10.5	l.
5°5 — —	Firstov lakest. (25p: 40 1c0 54	Pf. 31 Scottish Inv. Tst. (25a) 719 (3.6), 5/pc Prd. 38':9 (3.6)	Hewden-Stuart -7pc Cv. 1995	0.72	130.00	128.0	75-95	5.5	4.8	13.2	— 3 to	18 :	53.6 4	7.2 –	5.6	- 18.8	
0% 10.00% 6.75% 0% 7.75% 57.25%	Grimshawe Hidgs, 42001 21 (1-5)	Scottish Morigage and Trust (25p- 860	Lyons, J. 7 pe Cv. 1981	3.50	71.00	22.7	Ta-81	10.4	16.0	255.0	165 to 2	70 1	12.2 2	5.9 6	8.7	- 186.3	
13 yrs. \$3 yrs. in-	Grimshawe Hidgs, 12001 21 (1.5) Hambro Tst. (2501 21 '115) Hampton Tst. (551 B's (1/6) Inchcase 40010 70 58 3250 4020 5 17	Scotush National Trest (250) 107 8. Sec.	Slough Estates 10pc Cv. 87-90	5.50	121.00	125.0	78-87	8.2	7.1	40.3	21 to	55 2	24.3 3	i2.6 0	2.8	- 7.5	
th issue 2 yrs. • Min.	9 10. Ind. Comm. Finance Corp. 5 typeDb. 64ty 13:6). 10pctn. 98 (3:6)	Scottish Northern (25p) 628. 3pcDb. (1962 or after: 180 (3-6) Scottish Octario Invest. (25p) 940	Tozer, Kemsley 8pc Cv. 1981	7.33	86.50	153.8	74-79	9.3	11.6	10.3	—] to	34)	18.3 1	9.2	7.4	- 2.5	ļ
0% over £5,000. ## 2-3 .	13:6. 10pth. 98 (3'6) Investment Co (250) 11 Kwahu (100) 16	Scattley Martin Innerman 1250 519	Wilkinson Match 10pc Cv. 83-98	11.10	\$1.75	40.0	78-83	12.1	12,3	50.3	36 to	56	23.6	2.7 3	.5.U	- 15.2	ļ
ter 9 miles. C. 2 yrs. £1.000 6 miles notice.	Ligyda Scottash (20e) 66 6 7 3 London Associated Invest. Tst. (10e) 2	7 3 B Ord (25c) 5200	Number of Ordinary mares use which slet-	vournej	of convert	ible Mock	is converti	blu. Th	e extra c	गा के छिल	estinent in	convert	uble ex:	Pessed as	Det u	en of the	ļ
)0%, * Nin. £1,000 3	11-67 Landon United Invest. ISon 57	A 90 5, 4 spcDb, 26 (3.6) Second Great Morthern (25p) 55-:0 6	cost of the county in the convertible stock. This tocome, expressed in pence, is, summed	Three-me	onth range	. § Income	למשת הם יו	er of Ord	inary s <u>ha</u> harys le s	Test into w	Mark £100 pr v tucobec or	ന്നാടാപ് a £109	of cont	eriable stor Lot conser	մ 15 դ	on: onlyb),	
# 7.65% over £5,000.	Manson Finance (20s) 32 Martin (R P.) (5s) 626 3 (3 6)	Second Scottish (25a) 71 -0 70-1 1 - 60:-	conversing date whichever is earlier. Income	كالنافظة كا	ed to area	e at 5 per	CENI. DEF	annatu Bi	nd is pre-	went raines	1 at 15 per	Lett.	זויב זיים	ոսու " կա	nromer d	n duit at	-
min. £100.	11 b) M P Invest, (12'sp) 78 (3 b)		convertible. Income is summed until conversion as per cent, of the value of the D	on and p Werlship	roulty.	ued at läi The diffe	DFT CYMIL D Premove halls	ern the	. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	is ipenme : and incom	at the conve e difference	ZUDBO II CSPTC	esed as	Der eent.	underia Մե	tine equily Evalue of	
	Northborough Invest Tg. (25p) 51: (2:6) Provident Financial Gp. (25p) 58 9	Skoppide invitaget 35 4 40 3. (5,6)	underlying quity. + is an indication of re-	nive che	apness, -	15 au inc	licateop of	reladve i	icariiess.		•						
	In the second second																
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re thane needit.

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Mayou are guaranted reliable. up-to-pate may twavalistie - the U.S. you a summer/chinas (e mone) a common werat trends a methal provide u.a. 5 Te aus Metago of the mancal \$250 major companies key hold or sell leideld

OWING: European Ferries Thomson Organisation Anchor Chemical Mothercare Royal Sovereign Gross Cash Registers Rush & Tompkins

act quick well sended Stor's Leaser or means

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District at a processing

-

STOCK EXCHANGE REPORT

Strong technical rally as slide in pound is halted Rise of 11.4 to 378.5 in index reduces week's fall to 1.9

Account Dealing Dates

GROUPS & SUB-SECTIONS

Figures in parenthesis, show pumber of stocks per section.

5 Contracting, Construction (23) 100 27 -0.9

Entertainment, Catering (14) 100.20 -4.0

17 Food Manufacturing (20) ... 163.43 2.5

19 Newspapers, Publishing (16) 161.65 - 1.7

1 CAPITAL GOODS (179)

9 CONSUMER GOODS

(DURABLE) (53)

13 (NON-DURABLE) (168)

24 · Toys and Games (6) ...

OTBER GROUPS (96)

25 Chemicals (26)

26 ! Office Equipment (9) ...

23 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

55 Banks (6)

345 Discount Houses (10)...

35 Hire Purchase (5) ...

36 Insurance (Life) (0) ...

56 Insurance Erokers (8)

39 Merchant Banks (16) ...

45 Property (32)

41 : Miscellaneous (6) ...

42 Investment Trusts (50)

45 ALLSHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

47 Mining Finance (11) ...

49 Overseas Traders (13)...

FIXED INTEREST

1 Consols 2105 yield ...

2 20-yr. Govt. Stocks (6) ...

Engineering (Heavy) Engineering (General)

3 20-yr. Red. Deb. & Luans (15)

4 Investment Trust Prefs. (15:

5 Coml. and Indl. Prefs. (20) ...

37 Insurance (Composite) (7) ...

500 SHARE INDEX

30 OILS (4)

Account Dealing Dates

Option

First Declara- Last Account
Dealings from Dealings Day
May 17 May 27 May 28 Jun. 9
Jun. 1 Jun. 10 Jun. 11 Jun. 22
Jun. 1 Jun. 10 Jun. 11 Jun. 22
Jun. 14 Jun. 24 Jun. 25 July 6

"New time" dealines may take place from 9.30 a.m. two business days earlier.

Apart from the welcome reversal of the recent downward trend in sterling, there was little concrete news to warrant a sharp rise at stock markets. However, after of the improvement at the longer nearly five weeks of gloom and falling prices the market was little towards optimism. Thus, the better performance by the pound, the "no change" decision by the Bank of England on Minimum Lending Rate and hopes that the miners' vote will back the Convergency of the continued lack of any real

Index Day's Elimings Day, No. Change Vield & Vield & (May) AM P

152.92 + 1.9

133.71 - 3.6

92.67 - 2.1

100.94 + 4.1

149.17 +2.6

104.22 - 0 1

228.48 - 1.1

48.53

50.38

96.09

64.25

103.00 153.84 153.84 144.76 135.72

. 13.39

:14.67

14 84

14.79

48.26

50,53

46 64

63.54

48.60

48.34

64.86

50.33 51.18

46.64

63.76

48.62 : 48.63

51.80 · 51.85

48.03 48.03

65.58 65.53

96.57 100.60

72.78 + 3.4 | 17.96

... 174.51 - 1.9

2 Building Materials (30) ... 127.25 +1.5 | 13.97 7.17 10.84 10.83 125 65 123.78 127.35 128.95 112.55 150.18 123 78 235.84

4 Electricals (16)... ... 256.66 - 1.6 16.03 4.03 9.21 8.94 252.53 245.72 255.92 259 65 234 54 287.30 245.72 350.04 5 Engineering (Heavy) (13) __171.85 -5.0 22.61 7.05 8.90 6 00 186.79 161.88 170.36 171.52 154.06 195.18 161.88 202.67

8 Miscellaneous (25) ... 127.13 +1.4 14.80 5.86 10.31 10.00 135.36 122.93 127.66 129.76 121.78 141.94 121.53 177.41

11 Household Gonds (13)... 156.89 +1.8 18.59 6.91 8.37 6.25 107.50 100.05 174.59 100.05 174.59 100.05 174.59 100.05 174.59 100.05 174.59 100.05 174.59 100.05 174.59 175.50 175.5

7.84 10.68 10.59

6 Engineering (General) (63) ... 133.22 - 1.7 15.91 138 138 131.00 128-19 132.05 133.14 117.40 149.29 125.48 166.59 45.14

7 Muchine and Other Tools (8) 53.85 +1.8 14.05 7.43 12.72 12.68 52.92 51.66 54.12 54.43 43.56 60.62 51.99 156.70 19.96

10; Lt. Electronics, Radio TV (15) 138.18 -2.7 14.57; 3.98 10.08 10.08 152.57 128.75 133.33 134.91 106.34 160.35 128.75 257.41 42.65

11 Household Gonds (13)... 166.89 + 1.6 18.59 6.90 8.37 8.25 164.29 162.00 166.83 171.99 144.86 187.22 162.00 263.22 65.92

The politics have been controlled to the politics and the FT INDUSTRIAL

142.23 - 1.6 | 15.92 | 6.33 | 9.46 | 9.56 | 140.04 | 157.13 | 141.74 | 145.30 | 131.25 | 160.06 | 137.18 | 1806.37

123.02 + 2.4 | 16.61 5.35 8.89 1 5.85 120.09 116.86 121.72 122.86 93.15 131.46 116.86 227.78 38.39

#.54 8.87 8.37 [194.57 193.60 196.56 197.06 241.73 260.20 193.00 389.35

6.29 10.39 10.80 140.81 138.95 145.55 145.55 146.45 162.24 138.95 226.08

161.77 158.17 164 43 167.13 153.26 211.26 158.17 329.99

15.01 7.22 10.00 10.00 150.02 147.29 155.00 154.09 165.85 179.43 147.99 281.87

10.91 5.81 14.03 14.02 171.00 169 90 175.19 176.41 176.43 180.67 169.90 257.40

15 48 5.51 9.86 9.80 159 70 157.25 162 33 164.59 156.57 179.44 157.25 211.65

12.65 6 40 12.15 12.15 158.94 157.01 (61 69 163 78 152.14 184.34 157.01 250.29

12.84 5.59 11.32 11.32 90.80 88.75 91.19 92.56 97 13 100.18 85.09 246.06 45.3 14.84 7.01 9.55 8.58 865.14 357.59 368.38 374.76 371.61 453.64 365.52 517.00 90.80 -2.8 14.32 7 10 10.44 , 10.45 151.21 148.45 153.55 154.97 153.58 172.98 148.45 258.95 60.39

5.86 : 10.19 9.99 [165.49 161.90 167.17 168.87 [56.14]185 00 161.90 227.95 68.49

4 45 15.58 15.58 239.00 232.89 248 01 251.91 209 64 276.90 218.26 276.90 65.86

7.73 8.72 8.72 70.56 69.83 72.52 73.74 75.68 91.98 69.85 305.13 35.29

5.10 29.12 29.10 145 88 141.96 149 65 153.15 178 53 184.55 141.96 265.79 71.65

49.43 50.09

8 52 8.40 90.39 81.06 145.43 144.37 150 74 150 96 193.68 194.57 144.37 457 40

(119.95 119.54 125 00 125.85 145.48 153 46 118.52 241.41 55.88

149.05 146.38 150 70 154 88 175 64 192.16 146 58 199.62 62.44

95 11' 90 30 92' 90 90.94 95.94 100.14 12' 11.1759 97.03' 95.91 100.66 104 01 119 25 129.66 95.91 194.46 44.88

95 99 92 79 95 85 98 17 118 93 119 75 92 79 155,76 48,96

98 11 90 30 90 95 98.64 99.47 132.10 60.30 433.72

69.87 69.72 72.31 73.43 91.96 95.88 69.72 278.57

1152.15 150.59 :51.86 157.82 154.09 172.04 150.59 228.18 61.92

108.78 108 91 168 55 107.00 134.94 119.77 BE 18 175.90

164.54 104.52 105 51 105 65 110.92 115.14 de 09 125 45 54.85

226.10 222.75 225 03 228.52 257.81 254 47 222 75 254,47 97.57

50 12 50.28 46.23 52.40 46.68 115.43 37.01

48.76 48.76 | 42.19 51.25 46.50 114.41 54.45

Share indices as now available from the Publisher, the Financial Times. Bracken House. Causes Street London. EC.P 3BY. Brice 13p. 8y post 78p.
A record of the Indices, cost 23p. is obtainable from FT Easiness Emerorises 18. Cal: Court, London EC.4. It gives all group and enth-center indices a feetabliship intervals store the start of the server a 20c2 with quarterly imple and lows. Dividend an extraction follows are the server approach follows.

66 07 66.20 59 29 71.97 62.76 114.95

149.52 - 2.5 | 14.56 | 6.14 | 10.23 | 10.14 | 146.09 | 143.63 | 146.28 | 150.14 | 145.43 | 165.38 | 147.68 | 200.17 | 59.01

1370.56 - 5.4 11.56 4.45 10.00 9.26 258.26 367.24 3d1.55 379.68 224 57 385.84 331 34 451.66 87.23

where. Petbow regained 3 at 173p at 25p. U.S. influences raised IPG ahead of next Tuesday's annual 13 to £192. 13p and Lee Refrigeration 6 to 27p, while Fidelity Radio rose 4 Refrish Petroleum's unexpectedly to 55p.

Rolls-Royce hardened 3 to 59p as 142p; the did Flight Refuelling, to 52p. Tuesday. Garages had Lex Service 1; firmer Courtar at 11p and British Car Auction 3; raily a n

Favourable l'ress in 21p and United 4 more to 268p. Favourable Press comment latter a similar picture in Publishers attracted renewed buying interest day.

Day-to-day credit was in fairly (since May 21, 1976) Day-to-day credit was in fairly Discount houses paid 9-92 per The freasury bill rate fell by short supply and the authorities cent, for secured call loans in the

0.0034 per cent, to 10.9959 per cent, bought a moderate amount of early part and closing balances at resterday's tender and Bank of Treasury bills from the discount were found at 1 per cent, in

at yesterday's tender and Bank of Treasury bills from the discount were found at 1 per cent, in England Minimum Lending Rate houses to relieve the shortage, places, though the general range

The minimum accepted bid was balances the authorities held in the interbank market over-unchanged at £97.25!, and bids maturing commercial bills, there might loops opened at \$1.41 or night loops opened at \$1.41 or ni

70 per cent. The 1600m, bills Treasury hills and the usual cent,, and eased at the close to offered and allotted attracted hids Friday increase in the note cir. about 3 per cent, in places.

MONEY + EXCHANGES

Bill rate steady

of \$722.48m, and all bills offered culation. On

was unchanged at 11! per cent. Banks carried forward run-down

ere allotted, Next week a further. Government disbursements ex-nominal

FINANCIAL TIMES STOCK INDICES June June June June May May | Ayer

- · ·	4		2 -		ا س	61 .	-20
	61.38	61.00	60.67	61.38	61.32	61.29	58.51
Government Sees				61.37	61.64	61.75	
Pixed Interest	4-6-5			575.0	380.4	381,2	
Industrial Undestry		_1	191.3	185.7	173.3	177.6	392.9
Cold Miller			5.88	5.77	5.66		
Oat Dir. I will	-		16.70	16.38	16.09	16.23	
P/E Ratio metros solution			8.87	9.04	F.21	9.08	889
Destings narket	5,895	6.083			-		7.717
Equity turns er Cm.,		65.69	61.80	\$1.B3	56.24	65.24	
Many bergametetal	_ :	17.465	17.948	16.891	17,320	17,914,	28.166
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at 31p and British Car Auction 31 raily a modest stage further by drifted in line with the premium up at 41 p.

Newspapers warmed to an Textiles. William Reed were Cape sellers, losing a half-point improved buying interest and similarly better at 37p and to £17%. In the London-based News International rose 6 to 148p. Carpets International hardened 2 issues. RTZ improved 8 to 248p while Beaverbrook "A" gained 31 to 78p.

The line pad United is more to 288p. comment latter's results are due on Tues-

A similar picture in Publisher's attracted reflewed buying interest day.

An Warshall Cavendish put on 21 to Bats which improved steadily Australian issues were mixed to 261p. Paper/Printings were led to close the day 12 higher at in response to the undecided higher by DRG, 4 up at 109p, and 367p, imps at 74p, retrieved the frend in overnight home markets. McCarquodale, which regained 5 previous day's loss of 13. Peko-Wallsend rose 20 to 550p but further to 190p, News of the Hulett's Corporation responded BH South lost 3 to 145p, respective annual losses left to the increaser earnings with a Elsewhere, Murchison fell 26 to Culter Guard Bridge 1 better at rise of 8 to 178p.

Teas closed better where Westfield put on 7 to 177p.

was around 7-8 per cent.

the other hand Rates in the toble below are

-£600m, will be on offer, replacing ceeded revenue payments to the maturities of £550m. Exchequer.

BASE LENDING

Altied Irish Banks Ltd. 1015 American Express Bank :1014. Angio-Portuguese Bank 11 c Henry Ansbacher 113 Banco de Bilbao Banco de Jerez 13 Bank of Cyprus If e. Bank of N.S.W. 1016 Banque du Rhone S.A. 1130 Brit, Bank of Mid. East 104 Brown Shipley
Canada Permanent AET Cayzer, Bowater Co. Ltd. 11 Co-operative Bank,*1019 Corinthian Securities... 11? Credit Lyonness 1041

Duboff Brothers 11 Duncan Lawrie 1019 First London Secs. ... II 6 Goode Durrant Trust 10 9 Greyhound Guaranty... 11

Guinness Mahon

Julian S. Hodge Hongkong & Shanghai 1039 Industrial Bank of Scot. 1015 Keyser Uilmann 11 Knowsley & Co. Ltd. ... 121 Lioyds Bank 1014 London & European 114 London Mercanilla London Mercantile ... 11;0

Midland Bank 1049 Samuel Montagu A. 10f0 Morgan Grenfell National Westminstee IL-# Northern Comm. Trust 11 % Norwich General Trust 11 9 Portman Guaranty..... P. S. Refson & Co. Rosminster Acceptics, 11: 9 Schlesinger Limited ... 11.8 E. S. Schwab Security Trust Co. L. Sheniev Trust Standard: Chartered

Trade Development Rk. 1079 Twentieth Century Bk. 1234 Whiteaway Laidlaw ... Ilig Williams & Glyn's ... 161 Yorkshire Bank

-day deposits 6/4, 1-month deposits Wider #15. Up to \$15.000 755, AN

> CORAL INDEX Close 371-376

I.G. INDEX-01-331 3496 SEPTEMBER COCOA 1166-173

INSURANCE BASE

RATES

Atlantic Assurance ... 101%

Cannon Assurance 9 %

EXCHANGES AND BULLION Sterling improved in the foreign of the Swiss franc. The Swiss . --

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exchange market yesterday, con-Sahonal Bank was reported to tinuing the better frend which have made large purchases of started on Thursday. It closed German marks following sanidar at \$1.7169-17175 against the U.S. action earlier this week. The dollar, a gain of 70 points on the Swiss franc closed at Sw.Frs.2.4550 day. The pound's trade-weighted against the dollar compared with average depreciation, as calculated Sw F1s.2 2025 on Thursday, by the Bank of England, narrowed. The dollar was generally firmer to 41.2 per cent from 41.6 per against major currencies, fullow cent, after standing at 41.5 per ing a further cise in U.S. banks cent, at moon and 412 per cent, prime lending rates,

in early dealines. Sterling opened weighted average depreciation at \$1.7120-1.7130 and touched a since the Washington Agreement best level of \$1.7240-1.7250 as calculated by Morgan Guaranti best level of \$1.7240-1.7250 as calculated by Morgan Guaranty Sterling may have gained of New York, narrowed to 1.03 further indirect help from the per cent, from 1.03 per cent, action by the Swisy authorities Gold tell \$\frac{1}{2}\$ to close at \$126\frac{1}{2}\$. to check the recent sharp advance 127.

EXCHANGE CROSS-RATES

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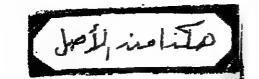
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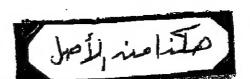
RATES

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Schlesinger Trust Managers Ltd.

Unit Trust Account & Mamt, Ltd.



(e)Prudl. Unit Tst. Mngrs. V(a)(b)

Rowe & Pitman Management Ltd.

Save & Prosper Securities Ltd.

High-Yield Units _ | 42.2

High Income Funds

Energy Sets Fd. 57.5 Fin chal Sets Fd. 57.5 Eber Funancial 29.4 Eber Prop. Share 38.0 High-Minimum Funds X Select Gth.** 97.5 X Select Inc.** 37.2

PROPERTY.

Scotbits Securities Ltd.

Reliance Unit Mgrs. Ltd.

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Scottish Equitable Fnd. Mgrs. Ltd.

Stewart Unit Tst. Managers Ltd. (a)

AUTHORISED UNIT TRUSTS

Leonine Administration Ltd.

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Midland Back Group Unit Tst. Megrs. Ltd.

Minster Fund Managers Ltd.

MLA Unit Trust Mgemnt, Ltd.

Mutual Unit Trust Managers V(a)(g)

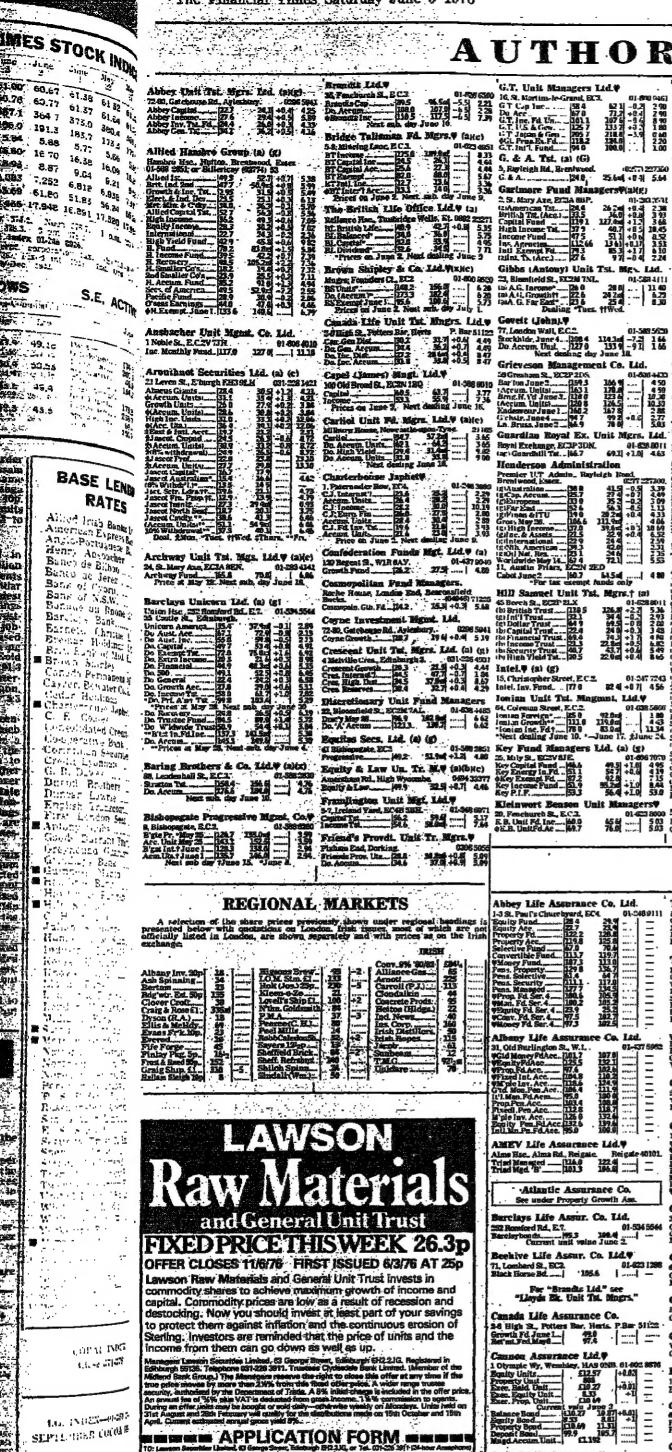
National Provident Inv. Mngrs. Ltd.

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Pearl Trust Managers Ltd. (a) (g) (z)

Perpetual Unit Trust Mingmi. (a)



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Names in full (Wr/Mrs/Miss/Title)
Address

\$ FUND AUREADY EXCEEDS #800 000 1 400 INVESTORS

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to

you for help.

And you can help, by helping onr Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services.
It helps, with advice and
encouragement, to overcome the
shock of losing arms, or legs or au. eye, It sees that red-tape does not stand in the way of the right entitlement to pension. And, for

severely handicapped and the ciderly, it provides Residential Homes where they can live in peace and dignity.
Help BLESMA, please. We

| Sanque Bruxelles Lambert | 1.2 Laurence Pointing Hill, ECAR OBA | 1.5 Rine de la Ragence B 1000 Brossels | 1.5 Laurence Pointing Hill, ECAR OBA | 1.5 Laurence Pointing Hill | Charterhouse Japhet | Berny R. Hamilian, Brada. | Reyselex Mugi. Jersey Lid. | Register March | Register March | Register Mugi. Jersey Lid. | Register Mugi. Je

Albany Fund Management Co. Ltd.

P.O. Bez. 1549, Hamilton, Bernunda.

Cornhill Ins. (Guernsey) Ltd. For "Darling Fund" see under "J. Henry Schroder Wogg" Drevfus Intercontinental Inv. Fd. 1-2, Laurence Pountney Hill, ECAR OBA. 01-823 4800

Hambro Pacific Fund Mgemnt. Ltd.

Ring & Sharson Mgrs. (Jersey) Ltd.

2110. Conneaght Centre, Hong Kong
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Hambros (Guernsey) Limited

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Schlesinger Fnd. Mgrs. (Jersey) Ltd. United States Tst. Intl. Adv. Co.,
P.O. Box 197. S. Heller June 15

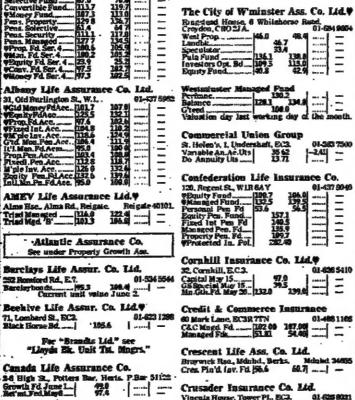
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P.O. Bor 98. St. Helier, Jersey 0544 28138
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Surinvest Trust Managers Limited 50. Athol Street. Douglas Low 0624 22914
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Major The Earl of Ancastry, KCVO, TD., Midland Bank, Limited, 60 West Smithfield London ECIA 9DX.

British Limbless Ex-Service Men's Association need money desperately. And, we promise you, not a penny of it will GIVE TO YHOSE WHO GAVE PIXASE be wasted.



| 120 | Regent S., Wirsh Av | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 191-23 | 01-437 20-00 Grt Fd June4 015 452 -23 -

INSURANCE,

The City of Westminster Assur. Soc. W Hambro Life Assurance Limited V

Crescent Life Ass. Co. Lid.

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Eagle Star Insur/Midland Ass.

Irish Life Assurance Co. Ltd.

Magna Assurance Company Ltd. 18. Chequers Sq. Uxbridge, Midda. 5218.
Building Soc. Bd. 112.4 —
3fagra Man. Fd. 129.4 — Merchant Investors Assurance NEL Pensions Ltd.

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3-Way May 20 104.2
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119. Crawford Street. WIH 2AS.
R. Silk Prop. Bd. 151.7
Do. Man. Bd. 64.8
Do. Equity Bd. 61.9
Do. Pt. May. Bd. Fd. 121.7
Do. Bal. Ag. Ser. 71 180.9
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Property Growth Assur. Co. Ltd.9

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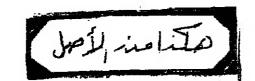
OVERSEAS FUNDS OFFSHORE AND

Kitcat & aitken

Half-Yearly Survey of the Tobacco Sector

SERVICE SHARE INFORMATION

A copy of this review may be obtained from the CANADIANS DRAPERY AND STORES-Continued BUILDING INDUSTRY-Continued ENGINEERING-Continued Price + er Div CTT Gr's P/E Research Department Bishopsgate, London EC2N 3AD 01-588 6280 f - Grove Cur Gree High Less Price - Net Carifar's Pit Stock High lev | Stork | 1342 | 1044 | 88 Montreal St. | 1245 | 2344 | 864 Montreal St. | 1424 | 2344 | 864 (Canada 236 | 869 Valley | 890 Parties | 1512 | 104 | 864 (Golf Oil Canada 236 | 865 | 864 (Golf Oil Canada 236 | 865 | 865 (Golf Oil Canada 236 | 865 | 865 (Golf Oil Canada 236 (Golf Oil Canada \$1.60 \$1.50 \$3.41 \$1.00 \$1.00 \$1.00 \$1.00 \$3.60 \$1.80 \$0.00 \$1.40 \$0.00 Jennings SA0 30 Juan-Rehde 50p Jones Edwd 10p Josiel Prope 10p Kenkas 10p Kenkas 10p Kenkas 10p Kenkas 10p · BRITISH FUNDS C - Int. | Led. Stock
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Funding Spe 35-82;
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Treasury Spe 86-88;
Funding Spe 76-91;
Funding Spe 76-91; 41 15 185 25 620 34 (6.61 6.9 229 31 1227 19 133 4 0.75 3.6 128 20 142 27 1339 27 h186 27 2.86 16 12 26 14 3.9 13 3.6 14 3.7 2.86 16 12 4.43 3.4 4.43 3.4 8.67 3.3 8.67 3.3 Over Fifteen Over Fifte
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Speare & Jackson
Speacer Cit. 20p.
Speacer Gears Sp.
Tare 16p.
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Altereckt Wilson
Alrimate Inde
Alde Park 10p.
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Saturday June 5 kg



FINANCIALTIMES

Saturday June 5 1976



MAN OF THE WEEK

for 600

the all-time league.

Then on Wednesday Empery arrived first at the line in the British Derby—the Wimbledon of horse racing on the international circuit—following a second place for one of his Then un Wednesday Empery Uncomfortable

who say that with the size of his stable, and his money. Mr. Hunt would need to be handicapped himself to stop him carrying off many of the big prizes. He is probably now the biggest racing horse owner in the world with a stable of 600 worth perhaps as much as

WITH WHAT is apparently characteristic sell - effocement the is a nullionaire who buys his suits off the peg and not very often by all accounts) Mr. Hunt



are some people who have spent a lot of money and not had many winners and some who Continued from Page 1 have spent a little and done very well." He claims to take a very active interest in racing, "I plan all the however. matings myself and take eight or ten magazines. · I guess I spend more time now reading extent on the outcome of the about horses than I do about miners' bailot on the pay policy, i IMPERIAL CHEMICAL Indus- "Our cash position has been

Bunker's brothers is Lamar Hunt whose involvement in the rate.

A feature was apparently to make tennis the intensely absorbed by compoular spectator sport it now in the U.S. Lamar also prompletely absorbed by common the sound as soccer team.

"Lamar likes team sports."

"Lamar lik

he said, adding, with a chuckle, interest rates is regarded as sales or to improve production time of continued cost pressures sufficiently wide for present contract of facilities.

The move is being made at a example to finance increasing interest rates is regarded as sales or to improve production time of continued cost pressures on the chemical industry, which ditions. vaults of a London bank, It was Silver, of course, which made Bunker Hunt a legend in the Vork: Citibank's decision to lift! Shell plan motals markets when early in from 7 per cent, has not—unlike by Shell Chemicals U.K., which material, naphtha, increased by 1974 he cornered the market, its similar quarter point rise last; warned earlier this week that 12 per cent, at the start of the buying, according to some out, week—been widely copied by it planned to tighten credit year and is now more than six side estimates, as much as 20m, other banks across the country; where customers were not meet-times its price four years ago, ounces. Subsequently he and there exists considerable ing the terms of trade. The in addition it has also had to pay doubt whether this is necessarily company said vesterday that a much more this jear in dollar

watched it double to yield a notional profit of some say as much as \$60m, plus.

At that time there was speculation about his motives for this famous commitment to the metal. Some of the answers may now be emerging. On Wednesday Great Western United a sugar company in which Bunker Hunt has an interest announced that it had concluded a long-term sugar contract with a famous and there exists considerable ing the terms of trade. The double terms and vesterday that a deduction in the credit period was under study but no decision in the credit period was under study but no decision that been taken.

Mr. Derek Crofton, the finance director, said this week, however, that if all the company's customers were one day late in paying bills this would cost Shell an extra £600,000. The once and-for-all savings by Shell from a move to bring back the credit has once again forced it out on a limb and that nevt week it may have to cut back its prime.

Shell has warned that despite

Giscard bid to defuse Akingdom capital gains attack

seriously ten years 230, has Prime Minister, for urgent talks party.

proposals, very mild by comparisecond place for one of his
son with similar taxes in other been nothing short of explosive down, this could well become
Western industrialised countries. Always reluctant supporters of a conclusive argument in favour,
to be watered down in any funthe President's reform pro- of patching up the Gaullists'
who say that with the size of
damental way.

gramme, the Gaullists are now quarrel with the President.

GAULLIST OPPOSITION to the Government's Capital Gains Tax uncomfortable. He is luke Bill and President Giscard warm about the intrinsic worth d'Estaing's new interpretation of of the measure and sceptical France's defence policy is about the wisdom of trying to threatening to provoke a major push it through the National political crisis and a split in the Assembly against the wishes of reliang condition which will be the majority of the Gaullist UDR Party, the biggest compunity of the Gaullist UDR Party, the biggest compunity took up horse racing M. Jacques Chirac his Gaullist and his allegiance to his own seriously ten years ago, has

hy a very large majority. The participation in the Govern-Gaullists did not wake up to its ment at a time when their party

Severely mauled during the last Presidential election in 1974 seriously ten years ago, has landed two big wins already this week and will be looking for a hart-rick in Paris on Sunday when his horse Youth runs in the French Derby.

On Monday Mr. Hunt's Dahlia won the \$200,000 classic Hollywood Invitation, a victory which turned the horse into the biggest money winning filly in racing history according to Mr. Hunt and put the horse third in the all-time league.

Prime Minister, for urgent talks party.

The bombshell of President all when their own candidate. M. Chaban-Delmas, was knocked france, where he will be spending the talks modified defence out in the first round, and furthen nuclear deterrent and its emphasis on closer cooperation with Nato, blew up while the with M. Chirac, who was Parliamentary defaute on capital appointed recently as the official gains was at its height.

Although the new six-year of defusing the Caullist attack on capital gains proposals withmade clear which way the wind on capital gains proposals withmade clear which way the wind on capital gains proposals withmade clear which way the wind on capital gains proposals withmade clear which way the wind on capital gains proposals withmade clear which way the wind on capital gains proposals withmade clear which way the wind on capital gains proposals withmade clear which way the wind on capital gains proposals withmade clear which was recently passed by the National Assembly by a very large majority. The faullists did not wake up to its

U.S. unemployment drops, wholesale prices steady

BY DAVID BELL

A SLIGHTFAL L in U.S. unem-materials from manufacturers the number of workless shown no

last month, and most observers. In another development still predicted at the new year. But he warned of the danger still expect them to remain several major store chains rethat a new burst of inflation ahead.

For this reason economists were particularly pleased with to-day's wholesale orices.

In another development still expect them to remain several major store chains remained and several major stor day's wholesale prices.

Two special factors contributed to the unexpected a ment reached a record \$7.7m, confidence. They said that May. Bus Company is likely to disdoes not indignantly reject the suggestion. But he obviously prices, Incentives to car-dealers employment. Not since 1973, aberration due mostly to bad prices, Incentives to car-dealers employment. Not since 1973, aberration due mostly to bad but before taxation—marks a are some needle who have not accept the suppliers of home-building when the recession began, had weather and other factors.

A SLIGHTFAL L in U.S. unemployment and an unexpectedly modest increase in the wholest increase in the warrend wholest increase in the warrend wholest increase in the warrend of the danger in manufacturers the number of workless shown no increase for such a long period. Since the lowest point of the recession in May last year, 3.6m, jobs have been created in the U.S. But many of these have been filled by new entrants to expect them actually only 1.4m, fewer people listed as out of work than at the height of the recession. Unemployment actually only 1.4m, fewer people listed as out of work than at the height of the recession. Unemployment actually only 1.4m, fewer people listed as out of work than at the height of the recession. Unemployment actually only 1.4m, fewer people listed as out of work than at the height of the recession. Unemployment were showing clear signs of the job market. There are establishing a "stubern" inflationary trend which is bound to emerge more clearly as the height of the recession. Unemployment were showing clear signs of the job market. There are stuberly only 1.4m, fewer people listed as out of work than at the height of the recession. Unemployment were showing clear signs of the job market. There are stuberly only 1.4m, fewer people listed as out of work than a catually only 1.4m, fewer people listed as out of work than a pour student or the job market. There are stuberly only 1.4m, fewer people listed as out of work than a pour student or the job market. There are student or clearly as the light of the recession. In the light of the recession in May last year. 3.6m, jobs have been created in the U.S. But many of these have been

Pound

could depend to a considerable

ICI to cut credit time for buyers by 10 days

about horses than I do about on the pay policy. MPERIAL CHEMICAL Industries is to cut the length of aggravated by the very large to be announced on Monday afternoon.

"Big Bunk," as the 17-tone oilman is known, at the Petroleum Club, is not really sure.

Perhaps the best known of Bunker's brothers is Lamar thunt whose involvement in tennis proved so controversial.

Minders' bailot on the pay policy. IMPERIAL CHEMICAL Industrial aggravated by the very large to the length of aggravated by the very large to be announced on Monday afternoon.

While the day-to-day movements of the exchange rate are bound to overshadow all else to overshadow all else for some time, the authorities were drawing some comfort from yesterday's steadying of the real.

The move, which seems likely from the group to finance our to be followed by other concerns, than the deficit for the whole light. Warm, Max. 20C (68F). We will be announced on Monday afternoon.

While the day-to-day movements of the exchange rate are bound to overshadow all else for some time, the authorities were drawing some comfort from yesterday's steadying of result in a once-and-for-all cash injection of at least \$250m.

Esso warns

While the day-to-day movements of the exchange rate are bounded to its U.K.

Increase in stocks and debtors in stocks and debtors.

BRIGHT spells. Some rath in N.

BRIGHT spells. Some very large to debtors of the very large to deptor aggravated by the very large to deptor aggravated by

sure he wants to make a profit and he enjoys it. Beyond that he adds: "well, as I said to Lamar the other day, you meet a lot of high-class people in horse racing."

One story about Bunker Hunt, that he keeps so many of his trophies under the ground, is not apparently abouryphal "If you put silver under the ground. "If you put silver under the ground it does not tarnish so quickly."

Dealers felt that this would not start a general round of interest; and put silver under the ground it does not tarnish so quickly."

he said, adding, with a chuckle, interest rates is regarded as location and interest stores and interest start a general round of interest; and put silver under the ground. The company said in its last the credit period has traditionally annual report that it would have to find an extra £200m. It is giving its customers have seven months notice to change part to change part to change said debtors, and them to change here maintained have to find an extra £200m. It is giving its customers have seven months in the customers have seven months in the customers have seven months in the customers are controlled by computer. A few strong reactions have been required in earlier years are controlled by computer. A

all its extra expenses with highe

The industry's main

term sugar contract with a Panama concern which allows for payment in, amongst other things, silver. The company has also horrowed \$150m to 6000 to 1000 to 10 things, silver. The company has also borrowed \$150m. to finance its silver stocks.

It's been another good week for Bunker H.

It's been good week for Bunker H.

It's been another good week for Bunker H.

It's been good w

£40m. plus 'available' for equity bank

BY MICHAEL LAFFERTY

FINANCIAL institutions are expected to put up at least £40m. in capital for the equity bank, Equity Capital for Industry, by the time the sub-scription lists close on June 21.

There was now little doubt that the minimum subscription of £30m., out of a target capital of £50m., would be easily achieved. Sir Robert Clark, chairman of Hill Samuel, one of the three merchant banks handling the offer, forecast vesterday

The ECI Board is believed to view as totally unrealistic earlier proposals of the insti-tution's working party on the project, that the equity bank should have an initial capital

Candidates

Of the total capital being sought, £17m. each has been allocated to the insurance com-paties and pension funds, with 18m. for the investment trusts and film, each for the unit trusts and Finance for industry, the bank-supported eoncern which provides medium-term debt finance to

ompanies. Sir Robert also said that 16 people are being considered for the position of chief executive, a post which is not expected to be filled until the capitalraising exercise is over. All the candidates are thought to have considerable industrial, and at least some City, experi-

Recause of its unusual status of being formed as a public company from the start-most companies start off as private companies—ECI will be required to hold a statutory meeting of its member between one and three months after it begins husiness. At least 14 days before this meet ing the directors must send rach member a statutory report, including details of all shareholdings.

National Bus to show £19m. 1975 loss

By Arthur Smith

STATE-OWNED National

deterioration from the equi-valent £14.82m, deficit of the previous year, the actual operaling love is likely to worsen by only £1.5m. to £2m.

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U.K. TO-DAY

BUSINESS CENTRES

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HOLIDAY RESORTS

S-Sunary, F-Fair, C-Cloudy, R-Rain

THE LEX COLUMN

Burmah makes its claim

The 30-Share Index is now 20 points above the low point Index rose 11.4 to 378.5 sion. The other is about way that inflation is form reached at Wednesday lunch time, having ended only a couple of points lower over the four days trading this week. The Government Securities Index ectually managed to show a

fractional gain over the period, which is remarkable enough when set against a fall of over four cents in sterling's dollar

Burmah Holdings

to Reynods for \$520m, was one pects for the North Sea.

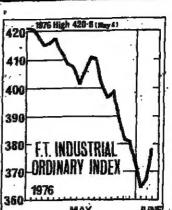
—the definitive contract was strength of the proxy backing paid to Burmah). Group, with the latter getting ICI more than half the proxy cards,

against 10.2m.

Sooner or later the market was bound to rally sharply from what was in the technical sense very oversold position. further recovery from here will have to overcome increasing resistance. The bulls have had a nasty fright in the last few weeks, and are bound to be less sure of their case. There are a number of important political hurdles to be crossed, starting against the Bank is clear Hence this change, waith the result of the miners' enough. In February 1973 the evould save upwards of 130 hurdles to he crossed, starting against the Bank is clear

no more to tell the Burman Uil annual meeting than he told the of a major company. It also made no allowance for the fact that the BP shares were exceptionally depressed at a time agreement already disclosed to sell the U.S. oil and gas assets to Beynods for \$520m. was one

is five times as much as its



vote on Monday, and the foreign then chairman of Burmah, Mr. next year. The other chemi exchange market is bound to be J. A. Lumsden, told sharehold- majors seem to be moving live in a delicate state for some time ers that "no redeployment of same direction, so the only it the BP holding will take place solution for customers is the without the prior assent of the even after the change in Burmah stockholders in general terms wil be several days long meeting." The bank therefore than the standard period grant If Mr. Alastair Down had had was a party to a clear breach in the U.S. For perspective no more to tell the Burmah Oil of an undertaking by the Board ICI's debtors to sales ratio h

the definitive contract was signed on Thursday. And Mr. Any legal case against the Minster Assets

Down was at last able to say Bank is less clear. Burmah was, Minster Assets has its t something concrete about the after all, in desperate trouble charge to thank for a rise moves to seek redress from the at the time, and in a liquidation 70 per cent. in published ear Bank of England for the the huge lanker liabilities ings per share. Pre-tax prof. nutorious forced sale of BP would have come into play. It for 1975 are barely higher stock in January 1975. A claim is hardly credible that the deal £5.4m. despite a £0.6m. tul has been put to the Bank, could be declared invalid and round out of losses in aviation though no details are being discreversed. If the disposal had, But tax has swing, from an closed. This development allows in fact, been put to share per cent charge down to 44 p the Burmah Board and the holders they would have found cent, and earnings emerge Shareholders Action Group to it hard to reject it. But at least 8.9p, against 5.2p. To be to operate more comfortably to a three-week delay would have though, trading returns a gether. Given the need to put given more time for the options depressed by some one of pressure un the Bank of to be considered and for the and adjusted profits could have England and the Board may not BP price to recover (within a been as much as a fifth them be altogether unhappy at the week it was 100p above the 230p. This year any earnings or

gainst 10.2m. cut back the average length of per cent of Minster Insurance. The Bank of England is now credit extended under standard The tax charge should standard to the control of the showing a profit of £307m, on terms to U.K. customers by 10 where it is but the dilution fra the BP stake, which for her days from the current average the MI minority could be size spective is roughly equal to of around 55 days, with effect able. Still a current marks Burmah's book net worth and from the end of this year. One capitalisation of £17.2m. at 51 is about the strength of the compares with net assets market capitalisation at 43p, up recovery in the chemicals see- £18m;; and a yield of 9 per centile to 4p yesterday. The moral case for: this is hardly the kind of is covered three times.

British industry to take a mit harder look at its working ca tal levels.

bach

Comment

After all, ICI's balance si ratios have not changed over the last five years. Alla ing for the impact of the alm in 1975 and for a much high proportion of overseas and port sales which tend to be higher financing requirement it is clear that U.K. deat must already have been a under a pretty tight rein F credit is much more expeas to finance than it used to and inflation plus economile covery is having a drama effect on working capital. It is rise by more than £200m well over a quarter, during 19

gress will be more modes; aviation operations should be up well enough, underwriting; although Mr. Down had com- There are two messages to be will have January's £5.2m. injection from the sale of

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